



starlite

September 11, 2019

To,
BSE Ltd,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001
Scrip Code: 517548

Dear Sir / Madam,

Sub: Annual Report - Regulation 34 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the revised Annual Report of the Company for the Financial Year 2018-19.

There were certain inadvertent mistake / typographic errors in the Annual Report submitted to your good office, the same have been revised in the attached Revised Annual Report for the FY 2018-19.

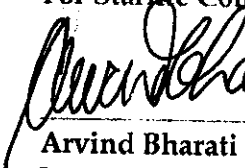

Further, the Place of Annual General Meeting as mentioned in the Notice of AGM shall be read as "Plot No. F-108, MIDC Area, Satpur, Nashik - 422 007" instead of "Plot No. 7, M.I.D.C Area, Satpur, Nasik, - 422 007"

In this regard, we have enclosed a copy of the corrigendum proposed to be published in the newspapers for your information and record. Further, the Annual Report for the FY 2018-19 with the corrected facts and figures as aforesaid is also available on the website of the Company; the web link for the same is <http://starlitecomponents.com/Investor.html>

Thanking You,

Yours Faithfully

For Starlite Components Limited

Arvind Bharati
Managing Director
Din: 00148830

STARLITE COMPONENTS LIMITED

Registered Office: F-108 MIDC Area, Satpur, Nashik - 422007, Maharashtra, INDIA
Telephone: +91 2532 250010, Fax: +91 2532 250017
E-mail: info@starlitecomponents.com, www.starlitecomponents.com

COMPANY CIN NO: L31200MH1991PLC063980



starlite
Components Limited

CORRIGENDUM

With reference to the Annual Report provided to the shareholders of the Company and subsequent advertisement published in this newspaper on September 09, 2019 regarding dispatch of Annual Report along with the Notice of 28th Annual General Meeting to be held on Monday, September 30, 2019, at 5.00 p.m. at the registered office of the Company, there were certain inadvertent mistake / typographic errors in the Annual Report.

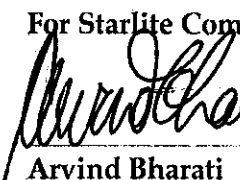
In regards to the above stated matter, you are requested to take a note of the following:

1. On page number 04 of the Annual Report, the details of the place / venue of the Annual General Meeting (AGM) has been inadvertently mentioned as "Plot No. 7, M.I.D.C Area, Satpur, Nashik, - 422 007", the same shall be read as "Plot No. F-108, MIDC Area, Satpur, Nashik - 422 007."
2. On page number 03 of the Annual Report, map based location of the Company's Registered Office has been corrected, changed as per the new place / venue of AGM.
3. The table of contents (Index) has been now inserted and numbered as page number 02.
4. On page number 04 of the Annual Report, Point number 5 has been inadvertently mentioned as "Appointment of Ms. Sujata Paradkar (DIN: 08449047) as an Independent Director of the Company", the same shall be read as "Appointment of Mr. Anand Sapkal (DIN: 08509329) as an Independent Director of the Company."
5. On page number 25 of the Annual Report, Point C, the details of shareholding of Mr. Arvind Bharati was mentioned as 15,42,538 Shares (9.02%) in the beginning and at the end of the year, the same shall be read as 14,42,538 Shares (8.44%) in the beginning and at the end of the year.

The Annual Reports should be treated as amended to the said extent.

This corrigendum to the notice is issued to all the members of the Company and the Stock Exchange as well as others entitled thereto, pursuant to Section 101 of the Companies Act, 2013. Thus the Directors Report shall always be read with this Corrigendum.

For Starlite Components Limited


Arvind Bharati
Managing Director
DIN: 00148830



STARLITE COMPONENTS LIMITED

Address: F-103, MIDC Area, Satpur, Nashik - 422 007, Maharashtra, INDIA
Telephone: +91 2142 240901, +91 214 240910, Fax: +91 214 2302217
E-mail: info@starlitecomponents.com, starlite@starlitecomponents.com, www.starlitecomponents.com

COMPANY CIN NO: L31200MH1991PLC063980



starlite
Starlite Components Limited

September 11, 2019

To,
BSE Ltd,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001
Scrip Code: 517548

Dear Sir / Madam,

Sub: Annual Report - Regulation 34 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the revised Annual Report of the Company for the Financial Year 2018-19.

There were certain inadvertent mistake / typographic errors in the Annual Report submitted to your good office, the same have been revised in the attached Revised Annual Report for the FY 2018-19.

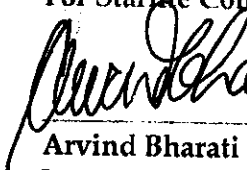

Further, the Place of Annual General Meeting as mentioned in the Notice of AGM shall be read as "Plot No. F-108, MIDC Area, Satpur, Nashik - 422 007" instead of "Plot No. 7, M.I.D.C Area, Satpur, Nasik, - 422 007"

In this regard, we have enclosed a copy of the corrigendum proposed to be published in the newspapers for your information and record. Further, the Annual Report for the FY 2018-19 with the corrected facts and figures as aforesaid is also available on the website of the Company; the web link for the same is <http://starlitecomponents.com/Investor.html>

Thanking You,

Yours Faithfully

For Starlite Components Limited

Arvind Bharati
Managing Director
Din: 00148830

STARLITE COMPONENTS LIMITED

Registered Office: Plot No. F-108, MIDC Area, Satpur, Nashik - 422007, Maharashtra (INDIA)
Telephone: +91 253 2560101, Fax: +91 253 2560102
E-mail: info@starlitecomponents.com, starlite@starlitecomponents.com, starlite@starlitecomponents.com

COMPANY CIN NO: L31200MH1991PLC063980

28th

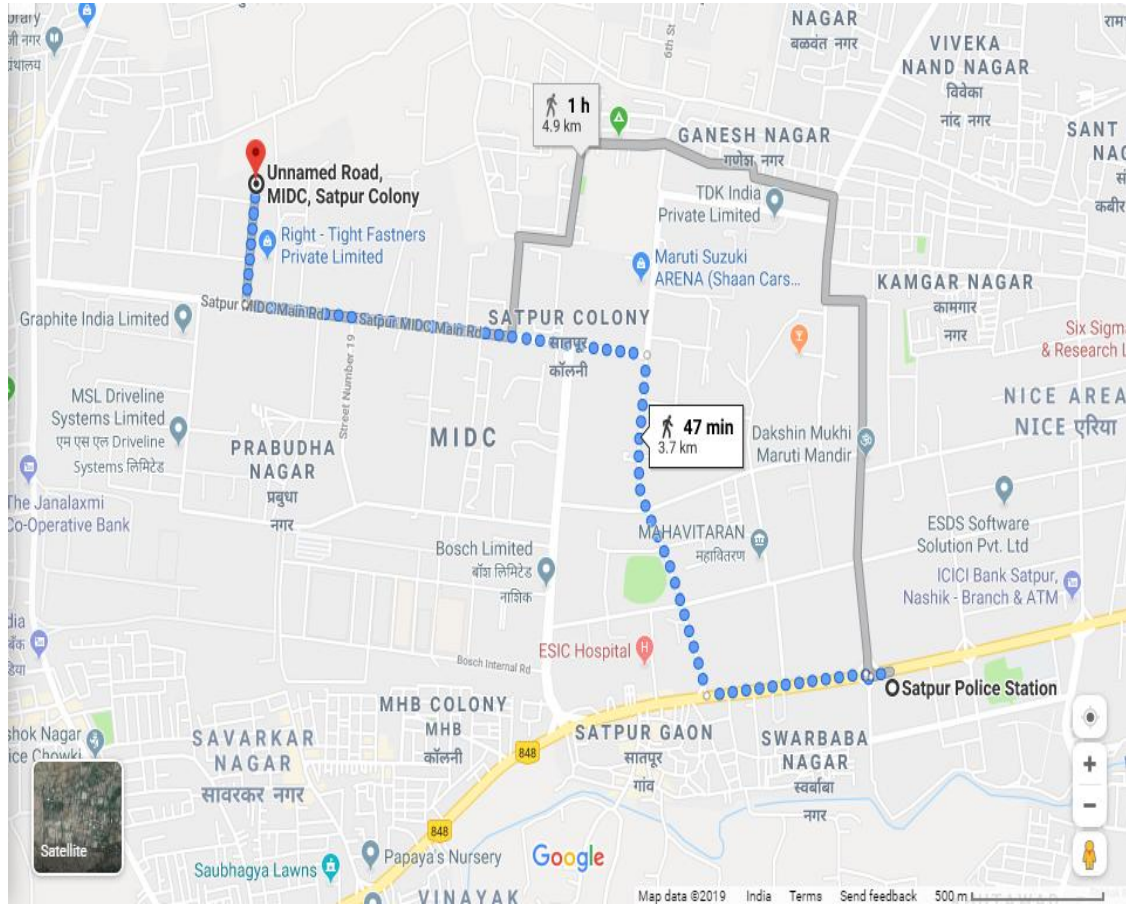
ANNUAL REPORT

OF

**STARLITE COMPONENTS
LIMITED**

Annual Report 2018-19	
<u>Table of Contents</u>	<u>Page No.</u>
General Information	4
Notice to Shareholders	5
Directors' Report	11
Corporate Governance Report	31
Independent Auditor's Report (Standalone)	42
Standalone Financial Statements	52
Standalone Cash Flow Statement	54
Proxy Form and Attendance slip	81

ROUTE MAP FOR ANNUAL GENERAL MEETING FOR FINANCIAL YEAR 2018-19



DIRECTORS AND KEY MANAGERIAL PERSONNEL

<u>NAME OF THE DIRECTOR</u>	<u>DESIGNATION</u>
Mrs. Smt. Rochana Bharati	:Chairperson & Non- Executive Director (Resigned on October 19, 2018)
Mr. Arvind Bharati	:Managing Director, Chairperson
Mrs. Smita Patodkar	:Executive Director
Mr. Sajid Shaikh	:Chief Financial Officer
Mr. Sreekumar Menon	:Non- Executive Independent Director
Ms. Sujata Paradkar	:Non- Executive Independent Director (Appointed on May 10, 2019)
Mr. Vijay Tiwari	:Non- Executive Independent Director (Resigned on July 15, 2019)
Mr. Anand Sapkal	:Non- Executive Independent Director (Appointed on July 15, 2019)

STATUTORY AUDITORS :- *M/S. JAIN CHHAJED & ASSOCIATES,
CHARTERED ACCOUNTANTS
2ND FLOOR, SHREE GURUDEO TOWER,
ABOVE SHIRPUR CO-OP. BANK, CANADA CORNER,
NASHIK-422 005*

**REGISTRAR & SHARE TRANSFER:-
AGENT** *UNIVERSAL CAPITAL SECURITIES PVT. LTD ,
21/25 SHAKIL NIWAS, OPP. SATYA SAIBABA TEMPLE,
MAHAKALI CAVES, ROAD, ANDHERI (EAST), MUMBAI,
MAHARASHTRA -400093*

INTERNAL AUDITOR :- *M/S. SKVM And Co., Chartered Accountants, Nasik*

SECRETARIAL AUDITOR :- *M/s. Amit R. Dadheech & Associates, Company Secretaries,
Mumbai*

REGISTERED OFFICE :- *Plot No. F-108, MIDC Area, Satpur Nashik-422007.*

CIN :- *L31200MH1991PLC063980*

NAME OF BANKERS :- *CITI Bank
ICICI Bank Ltd.
State Bank of India
HDFC Bank Ltd.*

NOTICE TO MEMBERS

Notice is hereby given that the Twenty Eighth Annual General Meeting (AGM) of the Members of Starlite Components Limited (Company) is scheduled to be held on Monday, September 30, 2019 at 5.00 P.M. at Plot No. F-108, MIDC Area, Satpur, Nashik – 422 007, to transact the following businesses:

ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statement of the Company for the financial year ended March 31, 2019 along with the reports of Board of Directors and the Auditors thereon on Financial Statement for the financial year ended March 31, 2019.
2. To appoint a Director in place of Mr. Arvind Bharati (DIN. 00148830), who retires by rotation, and being eligible, to offer himself for re-appointment.

SPECIAL BUSINESS:

3. Related Party Transaction Under Section 188 of Companies Act, 2013.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:-

“**RESOLVED THAT**, pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Companies (Meetings of Board and its Powers) Rules, 2014 and Regulation 23 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any amendment, modification, variation or re-enactment to any of the foregoing), and subject to such other approvals, consents, permissions and sanctions of other authorities as may be necessary, consent of the Members of the Company be and are hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee of the Board), to enter into new/further contracts/ arrangements/ agreements/ transactions (including any modifications, alterations or amendments thereto), in the ordinary course of business and on arm’s length basis with related parties, as more particularly enumerated in the explanatory statement to the Notice and on such terms and conditions as may be agreed between the Company and Related Parties.

“**RESOLVED FURTHER THAT**, for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things and execute all such deeds, documents and writings, on an ongoing basis, as may be necessary, proper or expedient for the purpose of giving effect to the above resolution.”

4. Appointment of Ms. Sujata Paradkar (DIN: 08449047) as an Independent Director of the Company

To consider and if thought fit, to pass, with or without modification(s) the following resolution as an Ordinary Resolution

“**RESOLVED THAT** pursuant to the provisions of Section 149, 152 Schedule IV and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Rules made there under (including any statutory modification(s) or re-enactments thereof for the time being in force), Ms. Sujata Paradkar (DIN: 08449047) be and is hereby appointed as Non Executive Independent Director with effect from May 13, 2019 on the Board in term of section 161 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Director) Rules, 2014 and in respect of whom a notice has been received from a member in writing, under Section 160 of the Companies Act, 2013 along with requisite deposit proposing her candidature for the office of a Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a period of 5 (five) years, with effect from May 10, 2019.”

5. Appointment of Mr. Anand Sapkal (DIN: 08509329) as an Independent Director of the Company

To consider and if thought fit, to pass, with or without modification(s) the following resolution as an Ordinary Resolution

“**RESOLVED THAT** pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013, Rules made thereunder (including any statutory modification(s) or re-enactments thereof for the time being in force), Mr. Anand Sapkal (DIN: 08509329) be and is hereby appointed as Non Executive Independent Director with effect from May 13, 2019 on the Board in term of Section 161 of the

Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Director) Rules, 2014 and in respect of whom a notice has been received from a member in writing, under Section 160 of the Companies Act, 2013 along with requisite deposit proposing his candidature for the office of a Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, for a period of 5 (five) years, with effect from July 15, 2019."

Date: September 04, 2019

Place: Nasik

**For and On Behalf of Board of Directors of
Starlite Components Limited**

Sd/-

Registered Office:

Plot No. F-108, MIDC Area, Satpur,

Nashik – 422 007

Arvind Bharati

Managing Director

DIN:00148830

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THIS MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** Under the Companies Act, 2013, voting is by a show of hands unless a poll is demanded by a member or members present in person, or by proxy, holding at least one-tenth of the total shares entitled to vote on the resolution or by those holding paid-up capital of at least Rs. 500,000. **A proxy shall not vote except on a poll. The instrument appointing the proxy must be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.**
2. Every member entitled to vote at the Annual General Meeting of the Company can inspect the proxies lodged at the Company at any time during the business hours of the Company during the period beginning twenty four hours before the time fixed for the commencement of the Annual General Meeting and ending on the conclusion of the meeting. However, a prior notice of not less than 3 (three) days in writing of the intentions to inspect the proxies lodged shall be required to be provided to the Company.
3. The Company has notified closure of Register of Members and Share Transfer Books from, Monday, September 23, 2019 to Monday, September 30, 2019 (both days inclusive) for convening the Annual General Meeting of the Company.
4. Members are requested to bring their copy of the Notice at the time of attending the Annual General Meeting.
5. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
6. Members who are holding shares in identical order of names in more than one folio are requested to send to the Company's Registrar and Transfer Agent, Universal Capital Service Private Limited, Mumbai, details of such folio together with the share certificates for consolidating their holding in one folio. The share certificates will be returned to the Member/s after making requisite changes thereon.
7. Non-resident Indian Shareholders are requested to inform the Company immediately:
 - a. Change in residential status on return to India for permanent settlement.
 - b. Particulars of bank account maintained in India with complete name, branch, branch code, account type, account number and address of bank, if not furnished earlier.
 - c. Copy of Reserve Bank of India permission.
8.
 - a. Members holding shares in physical form are requested to advise immediately change in their address, if any, quoting their folio number(s) to the Registrar & Share Transfer Agent of the Company.
 - b. Members holding shares in the electronic form are requested to advise immediately change in their address, if any, quoting their Client ID number, to their respective Depository Participants.
9. **Members may avail dematerialization facility by opening Demat Accounts with the Depository Participants of either National Securities Depository Limited or Central Depository Services (India) Limited and get the equity share certificates held by them dematerialized.**
10. Members desirous of getting any information in respect of accounts of the Company and proposed resolutions, are requested to send their queries in writing to the Company at its registered office at least 7 days before the date of the meeting, so that the required information can be made available at the meeting.
11. Corporate members intending to send their authorized representative to attend the meeting are requested to send to the Company, a certified true copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/Registrar & Share Transfer Agent i.e. M/s Universal Capital Services Private Limited, Mumbai.
13. Members may also note that the Notice of the Annual General Meeting will also be available on the Company's website: www.starlitecomponents.com for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office for inspection during normal business hours on working

days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: investor@starlitecomponents.com

14. Instructions for members for voting electronically are as under:-
- a) The voting period begins on Friday, September 27, 2019 (09:00 am) and ends on Sunday, September 29, 2019 (05:00 pm). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of September 23, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - b) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - c) The shareholders should log on to the e-voting website www.evotingindia.com.
 - d) Click on Shareholders.
 - e) Now Enter your User ID
 - i. For CDSL: 16 digits beneficiary ID,
 - ii. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - iii. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - f) Next enter the Image Verification as displayed and Click on Login.
 - g) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - h) If you are a first time user follow the steps given below:-

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- i) After entering these details appropriately, click on "SUBMIT" tab.
- j) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- k) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- l) Click on the EVSN for the relevant <STARLITE COMPONENTS LIMITED> on which you choose to vote.
- m) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- n) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- o) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- p) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- q) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- r) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- s) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 30th June 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- t) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be emailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com

DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT IN ANNUAL GENERAL MEETING TO BE HELD ON SEPTEMBER 30, 2019

Name of the Director	Ms. Sujata Paradkar (DIN: 08449047)
Date of Birth	29/09/1965
Date of Appointment	10/05/2019
Qualification	Graduate
Expertise in specific functional area	Immense knowledge in the field of accounts and finance, his engagement with the organisation will facilitate the growth and development of the company.
List of Public Companies in which outside Directorship held (including Foreign Companies)	NIL

DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT IN ANNUAL GENERAL MEETING TO BE HELD ON SEPTEMBER 30, 2019

Name of the Director	Mr. Anand Pralhad Sapkal (DIN: 08449047)
Date of Birth	01/06/1967
Date of Appointment	15/07/2019
Qualification	Graduate
Expertise in specific functional area	Immense knowledge in the field of accounts and finance, his engagement with the organisation will facilitate the growth and development of the company.
List of Public Companies in which outside Directorship held (including Foreign Companies)	NIL

DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT IN ANNUAL GENERAL MEETING TO BE HELD ON SEPTEMBER 30, 2019

Name of the Director	Mr. Arvind Bharati (DIN: 00148830)
Date of Birth	01/06/1967
Date of Appointment	15/07/2019
Qualification	Graduate
Expertise in specific functional area	Immense knowledge in the field of accounts and finance, his engagement with the organisation will facilitate the growth and development of the company.
List of Public Companies in which outside Directorship held (including Foreign Companies)	NIL

Date: September 04, 2019
Place: Nasik

Registered Office:
Plot No. F-108, MIDC Area, Satpur,
Nashik - 422007

For and On Behalf of Board of Directors of
Starlite Components Limited
Sd/-
Arvind Bharati
Managing Director
DIN: 00148830

STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The following explanatory statement sets out all material facts relating to the Special Business mentioned in the accompanying notice:

Item No. 3:

Pursuant to the provisions of Section 188 of the Companies Act, 2013 (“the Act”), read with the Companies (Meetings of Board and its Powers) Rules, 2014 (‘Rules’), the Company is required to obtain consent of the Board of Directors and prior approval of the members by way of ordinary resolution, in case certain transactions with related parties exceeds such sum as is specified in the said Rules. The aforesaid provisions are not applicable in respect of transactions which are in the ordinary course of business and on arm’s length basis.

However, pursuant to Regulation 23 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), approval of the members through ordinary resolution is required for all material related party transactions, even if they are entered into in the ordinary course of business and on arm’s length basis. For this purpose, a transaction is considered material, if the transaction/transactions to be entered into individually or taken together with previous transactions during a Financial Year exceeds 10% of the annual consolidated turnover of the Company, as per the last audited financial statements of the Company.

The transaction(s) entered into by the Company, together with the transactions already entered with related parties, qualifies to be a Material Related Party transaction under Listing Regulations. It is also estimated that the value of transaction from current financial year onwards is likely to exceed 10% of the annual consolidated turnover of the Company.

Pursuant to the requirements prescribed under the Companies (Meetings of the Board and its Powers) Rules, 2014, as amended from time to time, the details in relation to the transactions with related parties, is as under:

(Amount in Lakhs)

Name of the Related Party	Nature of Transactions as per Section 188 of the Companies Act, 2013	Name of Director or Key Managerial Personnel who is related, if any	Nature of Relationship	Material Terms and particulars of the contract or arrangement	Monetary value (Lakhs)	Any other information relevant or important for the Members to take decision on the proposed resolution
Virtuoso Optoelectronics Pvt Ltd	Sales/Purchase & Other Etc	Mr. Arvind Bharati	NA	Sales	1782.34	NA
				Purchase	1367.52	
Solarcopyer Limited	Sales/Purchase/ Other Etc	Mr. Arvind Bharati	NA	Sales	1250.93	
				Purchase	987.99	
				Interest on ICD	13.93	
Aura Light	Sales/Purchase Other Etc	Mr. Arvind Bharati	NA	Sales/Purchase	206.97	
Mr. Arvind Bharati	Remuneration	Mr. Arvind Bharati	Managing Director	Remuneration	20.16	
Mrs. Smita Patodkar	Remuneration	Mrs. Smita Patodkar	Executive Director	Remuneration	12.00	
Mr. Sajid Shaikh	Remuneration	Mr. Sajid Shaikh	CFO	Remuneration	14.31	

Based on past trend, the transactions as described above are likely to exceed 10% of the Annual Turnover as per last audited financial statements of the Company and may exceed the materiality threshold as prescribed under Regulation 23 of the Listing Regulations. Thus, these transactions would require the approval of the Members by way of ordinary resolution.

As per Regulation 23 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, related parties of the Company shall abstain from voting on said resolution.

Except Mr. Arvind Bharati and their relative, none of the Directors and Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

Item No. 4:

In order to broad base the strength of the Board of Director and to comply with the provision of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, it is proposed to appoint Ms. Sujata Paradkar (DIN: 08449047) Non-Executive Independent Director of the Company w.e.f. May 10, 2019. The Board of directors has received a notice from the shareholders of the Company pursuant to section 160 of the Companies Act, signifying their intention to propose Ms. Sujata Paradkar as a candidate for the office of Director. The brief profile of Ms. Sujata Paradkar is annexed to this notice.

The Company has received notice under Section 160 of the Companies Act, 2013 from a member along with a deposit of Rs.1 lakh signifying their intention to propose the candidature of Ms. Sujata Paradkar for the office of Independent Director of the Company. In this regards, the Company has also received a declaration from Ms. Sujata Paradkar under section 149(7) stating that she fulfills the criteria as set out in section 149(6) of the Companies Act, 2013.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Ms. Sujata Paradkar as an Independent Directors is now being placed before the Members for their approval.

A brief detail of the Independent Director whose appointment is proposed is provided as an Annexure to the Notice. She is not related to any of the Directors or Key Managerial Personnel (including relatives of the Directors and Key Managerial Personnel) of the Company in terms of Section 2(77) of the Companies Act, 2013.

None of the Directors or Key Managerial Personnel of the Company (including relatives of the Directors and Key Managerial Personnel) other than Ms. Sujata Paradkar is concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the members

Item No. 5:

In order to broad base the strength of the Board of Director and to comply with the provision of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, it is proposed to appoint Mr. Anand Sapkal (DIN: 08509329) as Non-Executive Independent Director of the Company w.e.f. July 15, 2019. The Board of directors has received a notice from the shareholders of the Company pursuant to section 160 of the Companies Act, signifying their intention to propose Mr. Anand Sapkal (DIN: 08509329) as a candidate for the office of Director.

The brief profile of Mr. Anand Sapkal is annexed to this notice.

The Company has received notice under Section 160 of the Companies Act, 2013 from a member along with a deposit of Rs.1 lakh signifying their intention to propose the candidature of Mr. Anand Sapkal for the office of Independent Director of the Company. In this regards, the Company has also received a declaration from Mr. Anand Sapkal under section 149(7) stating that he fulfills the criteria as set out in section 149(6) of the Companies Act, 2013.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment Mr. Anand Sapkal as an Independent Directors is now being placed before the Members for their approval.

A brief detail of the Independent Director whose appointment is proposed is provided as an Annexure to the Notice. He is not related to any of the Directors or Key Managerial Personnel (including relatives of the Directors and Key Managerial Personnel) of the Company in terms of Section 2(77) of the Companies Act, 2013.

None of the Directors or Key Managerial Personnel of the Company (including relatives of the Directors and Key Managerial Personnel) other than Mr. Anand Sapkal is concerned or interested, financially or otherwise, in this resolution.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the members

DIRECTORS' REPORT

To,
The Members of
Starlite Components Limited

Your Directors have pleasure in presenting their Twenty-Eighth Annual Report, together with the Financial Statements and Audit Report of the Company for the year ended 31st March, 2019

1. Financial Results -

(Amount in Rs.)

PARTICULARS	CURRENT YEAR (2018-19)	PREVIOUS YEAR (2017-18)
Revenue from operations	612,374,000.00	774,570,659.00
Other income	136,700,00.00	4,827,980.00
Interest & finance expenses	246,300,00.00	3,325,130.00
Depreciation	682,700,00.00	6,302,534.00
Total Expenses	612,124,000.00	75,46,55,822.00
Profit / (Loss) Before Tax	106,170,00.00	15,115,153.00
Less : Provision for Taxation	1,00,000.00	109,434.00
Less: Provision for Deferred Tax Liability	512,000.00	4,904,110.00
Profit / (Loss) after Tax	100,05,000.00	10,101,609.00

2. Dividend:

Directors do not recommend any dividend in the current financial year.

3. Brief description of the Company's working during the year / State of Company's affair

Due to tightened market conditions and slump in the sales of the products of the company over the period of time there has been a considerable decline in the turnover of the Company, eventually the profit of the Company is reduced to Rs 10,005,000/- during the year as compared to Rs. 10,101,609/-.. Further, the Company has achieved a turnover of Rs. 612,374,000/- (against Rs. 774,570,659/- in the previous year). These figures clearly demonstrate the current market condition of the Company in the middle of overall market slowdown and fall in the demand for the products of the Company due to the new entrants in the market and the increasing competition.

The management is continuously revolving around improvement of bottom line by stopping loss making or low margin product categories & by hedging business and market risks over a larger basket of customers. While commodity prices and inflation remaining on its peak with distressed rural demand scenario in several parts of the Country and the new and emerging entrants in the market with the availability of new and cheap lighting materials from countries like China is hitting hard to the company's sale and profitability. Further, with the availability of new led lights at much cheaper rates on the streets of India is a kick back to the sales and profitability. In such a challenging external environment, your Company has remained focused and is trying to remain so to improve on the margin and cost control to perform well and deliver profitable and responsible growth. The Company is also strongly focusing on further strengthening its presence in E-Commerce, OEM Customer base and Government projects.

The management also has plans of increasing the manufacturing capacity of LED products seeing the growing potential of the LED market, the management feels even more confident & committed of achieving better top and bottom line during the next financial year.

4. Share Capital:

The Company has obtained the approval of shareholders of the Company under Section 42 of the Companies Act, 2013 for preferential allotment of shares to Promoters and Promoter group for cash and pursuant to conversion of loans obtained from them at the Annual General Meeting held on September 28, 2017. In context to the same, the Company has filed an application to BSE Ltd for obtaining the In-Principle Approval for allotment of shares, however, the application is still pending for approval, since one of the Company under the same Promoter Group i.e. Comet Filament Limited have failed to provide exit offer to the shareholders of the Company. Accordingly necessary actions were taken against the Promoters of the Company pursuant to SEBI Circular No. SEBI/HO/MRD/DSA/CIR/P/2016/110 dated October 10, 2016.

Further, as per the provision of Section 62 (1) (c) of the Companies Act, 2013 the allotment of securities on a preferential basis made pursuant to the special resolution passed pursuant to sub-rule (2)(b) shall be completed

within a period of twelve months from the date of passing of the special resolution. Since, a period of more than a year has been passed from September 28, 2017, the special resolution for issue of shares to Promoter and Promoter Group on preferential basis stands expired and the Company is required to obtain Shareholder's approval once again for the said issue in the General meeting to give effect to the same.

Also, the members of the Company has also passed the resolution for increase in authorised share capital of the Company from Rs.18,00,00,000/- (Rupees Eighteen Crores) divided into 1,80,00,000 Equity Shares of Rs. 10/- each to Rs.22,00,00,000/- (Rupees Twenty Two Crores) divided into 2,20,00,000 Equity Shares of Rs. 10/- each at the Annual General Meeting held on September 28, 2017, however, the e-form SH-7 for the same is not filed by the Company.

5. Change In Nature Of Business, If Any -

No change has taken place during the year in the nature of Company's business.

6. Material Changes & Commitments Affecting The Financial Position Which Have Occurred Between Date Of Year End To The Date Of Report –

There have been no material changes affecting the financial position which have occurred between dates of year end to the date of Report.

7. Significant And Material Orders Passed By The Regulators Or Courts Or Tribunals Impacting The Going Concern Status And Company's Operations In Future :

The Promoters of the Company which are also the Promoters of one Exclusively Listed Company (ELC) i.e. Comet Filaments Limited have failed to provide the Exit Offer to the shareholders of the ELC within the time line specified by the **SEBI Circular No. SEBI/HO/MRD/DSA/CIR/P/2017/92 dated August 1, 2017** and accordingly, the actions specified under the said SEBI Circular were initiated against the Company.

This has also impeded the process of Preferential Allotment of shares to Promoter and Promoter Group as stated above.

8. Details of Adequacy of Internal Financial Controls With Reference To The Financial Statements -

Company has well devised Internal control systems adopted by the Management to assist in achieving management's objective of ensuring the orderly and efficient conduct of its business, including, adherence to management policies, the safeguarding of assets, the prevention and detection of fraud and error, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information. The system of internal control is under continuing supervision by Management to determine that it is functioning as prescribed and is modified, as appropriate, for changes in conditions. Company endeavors to create the control environment with budgetary controls and an effective internal audit function.

Specific control procedures include –

- Control over movement of physical Assets, Goods & Services including Purchase and Payable, Sales and Receivables, Inventories etc.
- Control over timely Accounting, Legal compliances & Compliance of Accounting standards.
- Asset acquisitions & disposal – both tangible & intangible.
- Control over borrowings & liabilities.
- Control over expenses including employee benefits, taxes etc.
- Control over financial transactions.
- Comparing and analyzing the financial results with corresponding budgeted figures.

The controls include Preventive, Detective & Corrective controls. These controls are reviewed periodically & upgraded whenever necessary.

9. The Names Of Companies Which Have Become Or Ceased To Be Its Subsidiaries, Joint Ventures Or Associate Companies During The Year

Sr. no	Name of Company	CIN	Type of association	Date of joining / Cessation
-----Nil-----				

10. Report on the Performance of the Subsidiaries, Associate Companies and Joint Venture

The Company does not has any Subsidiaries and Joint Venture Companies but Company has only one Associate Company.

11. Deposits

The Company has not accepted any Deposits during the year within the meaning of Section 73 of Companies Act, 2013 and rules made thereunder

12. Auditors –

A. Statutory Auditors –

The Members of the Company at their 27th AGM held on September 29, 2018 have approved the appointment of M/s. Jain Chhaged & Associates, Chartered Accountants, Nasik (Firm Registration No. 127911W) as the Statutory Auditor of the Company for a period of 5 (Five) consecutive year from the conclusion of the 27th AGM till the conclusion of 32nd AGM.to be held in the calendar year 2023 on such remuneration as may be mutually agreed by the Board and the Auditor.

The requirement to place the matter relating to appointment of Auditors for ratification by members at every Annual General Meeting is done away by Companies Amendment Act, 2017 vide notification dated May 7, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of the appointment of Auditors, who were appointed in the Annual General Meeting, held on.

B. Secretarial Auditors –

The Board has appointed M/s. Amit R. Dadheech & Associates, Practicing Company Secretaries, to conduct Secretarial Audit for the financial year 2018-19. The Secretarial Audit Report for the financial year ended 31st March, 2019 is annexed herewith as **Annexure 1** to this Report.

C. Internal Auditors:

Pursuant to the provisions of Section 138 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, the Company has appointed to M/S. SKVM And Co., Chartered Accountants, Nasik, as internal auditors. During the year, the Company continued to implement their suggestions and recommendations to improve the control environment. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes and assessing the internal control strengths of all areas.

13. Audit Reports:

A. **Statutory Auditors Report** - The observations made by the Auditors of the Company in their report are self-explanatory – except for observations regarding pending litigations. The explanations of the management on the comments of the auditors with respect to the pending litigations are as follows:

- Income Tax Demand raised for AY 2004-05 for Rs. 64,44,154/- : The Company has taken appropriate steps and filed an appeal with High Court Mumbai which is under process. Further, the Hon'ble BIFR has given relief for demand raised for AY 2004-05 vide their order dated 10th October, 2013. On these grounds the management is positive that relief would be granted by the High Court, the said appeal is pending as on 31st March 2019
- Sales Tax Demand for Rs. 9,92,56,866/-: The Company has filed an appeal with the Appellate Authority for waiver of interest and penalty charged. Further, the Hon'ble BIFR has given relief for demand raised by Sales Tax Department vide their order dated 10th October, 2013. On these grounds the management is positive that relief would be granted by the High Court, the said appeal is pending as on 31st March 2019
- Contingent liabilities related to C Forms amounting to INR 31,84,835/- due to non-receipt of C Forms from customers.

Other Qualifications:

- The Company has maintained records, but the same has not been properly updated showing full particulars, including quantitative details and situation of property, plant and equipment and investment properties.

B. **Secretarial Audit report-** The observations made by the Secretarial Auditors of the Company in their report for the year ended 31st March, 2019 are self-explanatory. Below are the responses of the Management on the observations made by the Secretarial Auditor:-

1. Even after several efforts, the Company could not find any candidate who will work as whole time Company Secretary, therefore the Company was not able to appoint a Company Secretary in compliance with the relevant provisions of Companies Act, 2013. However, efforts are being made to find out a suitable candidate for the position of whole time Company Secretary.
2. The actions taken against the Company is due non compliance with the SEBI Circular SEBI/HO/MRD/DSA/CIR/P/2017/92 dated August 1, 2017 by M/s. Comet Filament Limited, a Company promoted by the same Promoters.
3. Due to actions taken against the Promoters in relation to non-compliance with the aforesaid SEBI Circular by one of the Group Company i.e. Comet Filament Limited, the process of issuance and allotment of shares to Promoter and Promoter Group on preferential basis for cash and pursuant to conversion of loans obtained from them is been stagnated and no In-Principal Approval is obtained from BSE Ltd for allotment of shares.
4. The Company has taken the approval of shareholders for entering into the related party transaction, above the threshold limit during the financial year ended March 31, 2019 and has also obtained the approval of the shareholders for ratification of the transaction entered without the prior approval at the last Annual General Meeting of the Company
5. The Company shall take necessary step for filing the relevant forms and returns with the Registrar of Companies, Mumbai within the stipulated period of time to avoid any additional fees or penalty.
6. Since, the Board of the Company has passed a resolution for allotment of warrants to the Promoter and Promoter Group without obtaining the In-Principle Approval of the Stock Exchange, the said allotment was reversed in the books of the Company in the spirit of law and no effect has been given for the said transaction by way of filing of any return / e-form / intimation for the same.

14. Extract Of Annual Return -

As required, pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, an extract of annual return in MGT 9 forms part of this Annual Report as **Annexure 2**.

15. Conservation Of Energy, Research & Development, Technology Absorption, Foreign Exchange Earnings and Outgo

A. Conservation of energy-

The Company has always been conscious of the need for conservation of energy and energy conservation measures have been implemented at all the plants and offices of the Company. Efforts for conservation of energy in all areas are made on a continuous basis highlighting areas for the same - maximizing use of daylight, using energy efficient lamps, arresting leakages in compressed air piping and electrical systems. With further efforts towards substitution of traditional sources of energy with renewable energy, measures for efficient usage of power and investment in additional equipment for saving of electricity. The illustrative measures taken towards energy conservation at Units are:

The steps taken or impact on conservation of energy:

- Installation of Energy Efficient LED Batten fittings for task lighting and LED High bay for General Lighting, Use of 36W x 4 T5 lamps for shop lights, Installation of LED street lights, Installation of LED low bays fittings etc.
- Installation of Variable Frequency Drives (VFD) for energy saving in Compressors.
- Use of Energy Efficient Pumps, Energy Efficient Compressed Air Nozzles.
- Every unit has set targets for paper, power and water consumption per employee which is monitored on a regular basis.
- Use of motion sensors & timers for on-off control of lighting system.
- The Air Conditioners are kept at a moderate temperature and all the electrical equipments are turned off, whenever they are not required by the Office Staff.

B. Technology absorption-

There is a continuing programme to enhance its range of products & allied parts to meet the future needs of the evolving market by providing a strong proposition for its customers by providing multiple solutions for customer requirements.

The Company's in-house Research and Development teams during the year have continued to focus on developing products that were indigenous, intelligent and energy efficient. Continued R&D efforts of the past years put in developing Lamps and Lighting Products along with the electronics with higher efficiency & improved lumen output.

C. Foreign exchange earnings and Outgo–

Total Foreign Exchange Outgo is Rs. 130,10,000/- & Earning is Rs. 60,43,000 by exports during the FY 2018-19

16. Directors & Key Managerial Personnel (KMP)–

Following are the Details of Directors on the Board of the Company

Sr. No.	Name of Directors	DIN/PAN	DESIGNATION	DATE OF APPOINTMENT
1.	Arvind Bharati	00148830	Managing Director	13/11/1991
2.	Shreekumar Menon	00168680	Independent Director	14/11/2014
3.	Smita Patodkar	06850370	Executive Director	30/03/2014
4.	**Mr. Vijay Tiwari	02946693	Independent Director	30/09/2014
5.	*Mrs. Rochana Bharati	00163408	Non Executive Director	13/11/1991
6.	Mr. Anand Sakpal	08509329	Independent Director	15/07/2019
7.	Mrs. Sujata Paradkar	08449047	Independent Director	10/05/2019

*Mrs. Rochana Bharati has resigned from the directorship of the Company w.e.f. October 19, 2018.

**Mr. Vijay Tiwari has resigned from the directorship of the Company w.e.f. July 15, 2019

Further, during the year under review, following were the Key managerial Personnel in the Company as per Section 2(51) and 203 of the Companies Act, 2013:

Sr.No.	Name of Directors	DIN / PAN	DATE OF APPOINTMENT	DESIGNATION
1.	Arvind Bharati	00148830	13/11/1991	Managing Director
2.	Sajid Shaikh	BBLPS4081G	05/10/2017	Chief Financial Officer

- a. None of the Directors of the Company are disqualified from being appointed as Directors as on the date of this Report in terms of Section 164 of the Companies Act, 2013.
- b. Mr. Arvind Bharati– Director - retires by rotation at the forthcoming A.G.M. and being eligible, offers himself for re-appointment.

Apart from this, there were no appointment / resignation of Directors and Key Managerial Personnel (KMP) during the period under review.

17. Declaration Given By Independent Directors U/S 149(6)

All independent Directors have given declarations that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013 and the provisions of the Listing Regulations.

18. Board Committees –

Pursuant to the requirements of the Listing Regulations, the Company has constituted Audit committee, Nomination & Remuneration Committee, Stake holders' relationship committee. The details of the committees & its terms of reference are set out in the Corporate Governance Report forming part of the Board's report.

19. Formal Annual Evaluation:

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Stakeholder Relationship Committee. The policy for formal evaluation of Board's performance is made available on the website of the Company.

20. Meetings of Board of Directors & Audit Committee Meetings –

During the year, Five (5) Board Meetings and Four (4) Audit Committee Meetings were convened and held, the details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

21. Vigil Mechanism:

Pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Model Vigil Mechanism Whistleblower Policy is made available on the website of the Company.

22. Company’s Policy Regarding Appointment, Remuneration, Independence, and Qualification etc. of Directors Where Nomination And Remuneration Committee Is Necessary –

Pursuant to the requirements of the Listing Regulations, the Company has constituted Nomination & Remuneration Committee. The details of the committee & its terms of reference & Policy are set out in the Corporate Governance Report forming part of the Board’s report.

23. Particulars of Loans, Guarantees & Investments U/S 186

Details of Loans:

SL No	Date of making loan	Details of Borrower	Amount	Purpose for which the loan is to be utilized by the recipient	Time period for which it is given	Date of BR	Date of SR (if reqd)	Rate of Interest	Security
-----Nil-----									

Details of Investments:-

SL No	Date of investment	Details of Investee	Amount	Purpose for which the proceeds from investment is proposed to be utilized by the recipient	Date of BR	Date of SR (if reqd)	Expected rate of return
1	30/06/98	Starlite Lighting Ltd.	92,00,000	Capital for Business	06/05/98	12/05/98	Nil

Details of Guarantee / Security Provided:

SL No	Date of providing security/guarantee	Details of recipient	Amount	Purpose for which the security/guarantee is proposed to be utilized by the recipient	Date of BR	Date of SR (if any)	Commission
Nil							

24. Particulars Of Contracts & Arrangements With Related Parties U/S 188 (1)

All Related Party Transactions that were entered into during the financial year were on an arm’s length basis and were in the ordinary course of business. The policy on Related Party Transactions as approved by the board is available on the Company’s website. The details are as per **Annexure 3**.

25. Managerial Remuneration As Per Sec 197 (12) Information under Rule 5 of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014

a. Ratio of Directors’ remuneration to median remuneration of employees –

Sr. No.	Name of Director & KMP	Remuneration p.a.	Median remuneration p.a.	Ratio	Remark
1	Rochana Bharati	Nil	-	Nil	Nil
2	Arvind Bharati – M.D.	20,16,000	1,99,368	9.89	Nil
3	Vijay Tiwari	Nil	-		Nil

4	Smita Patodkar –Executive Director	12,00,000	1,99,368	16.61	Nil
5	S. K. Menon	Nil	-	Nil	Nil
6	Sajid Salauddin Shaikh	14,31,000	1,99,368	13.35	Nil

b. Percentage increase in remuneration of each Director & KMP –

Sr. no.	Name	Designation	Remuneration 17-18	Remuneration 18-19	% increase
1	Arvind Bharati	M.D.	20,16,000	20,16,000	NIL
2	Smita Patodkar	Executive Director	12,00,000	12,00,000	NIL
3.	Sajid Salauddin Shaikh	CFO	6,88,981	14,31,000	107.70

c. No. of permanent employees on the roll –

The Company has 58 permanent employees.

d. Percentage increase / decrease in the median remuneration of employees –

There has been a increase in the median remuneration of employees compared to previous year by 4.1%.

e. Explanation on the relationship between average increase in remuneration of Directors, KMP & Employees vis a vis Company performance –

Average increase in remuneration of employees & KMP is guided by factors like economic growth, inflation, mandatory increases, external competitiveness and the need for talent retention. Remuneration is predominantly fixed in nature and attributable to employee's skills & experience and hence a perfect correlation with company performance cannot be achieved.

f. Comparison of remuneration of the KMP against the performance of the Company –

The turnover of the Company in the FY 2017-18 was Rs. 769,728,000/- & in F.Y. 2018-19 is Rs. 621,374,000/-. There has been an increase in the remuneration paid by the Company to Directors & KMP to the extent of Rs. 742,019/- due to the remuneration policy adopted by the management for ensuring the growth and sustainability of the organisation. Further, in comparison with the Revenue of the Company, the Remuneration of KMP also has increased to the extent of 19% in the FY 2018-19, due to rise in the remuneration of KMP.

g. Comparison of remuneration of each Director and KMP against the performance of the Company-

Turnover of the Company for F.Y. 2018-19 is Rs. 621,374,000.

Sr. No	Name	Designation	Remuneration	Remuneration %
1	Arvind Bharati	M. D.	20,16,000/-	0.32%
2	Sajid Salauddin Shaikh	CFO	14,31,000/-	0.23%
3	Smita Patodkar	Executive Director	12,00,000/-	0.19%

h. The key parameters for any variable component of remuneration availed by the directors –

No variable component is payable to Directors.

i. The ratio of remuneration of highest paid director to that of employees who are not directors but receive remuneration in excess of the highest paid director during the year –

There are no such employees getting remuneration in excess of highest paid Director.
The remuneration is as per the remuneration policy of the Company.

26. Particulars Of Employees –

- Following Director-Employees hold more than 2% equity –
 - a. Mr. Arvind Bharati – M.D. – 8.44%
 - b. Dr. Smt. Rochana Bharati – Director – 3.46%
- Particulars pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014,
None of the employees is in receipt of remuneration exceeding Rs. 60 lakhs p.a. or Rs. 5 lakh p.m. if employed for part of the year.
- Particulars of employees drawing remuneration more than the remuneration drawn by the MD.
- None of the employees draw remuneration more than the remuneration drawn by the MD.

27. Development & Implementation of Risk Management Policy:

Risk management practices seek to sustain and enhance long term competitive advantage of the Company. The Board has approved and implemented Risk Management Policy with an aim to identify, evaluate, monitor and minimize risks that are identifiable. The Risk Management Policy of the Company is available on the website of the Company.

28. Corporate Governance and Certificate

In accordance with SEBI (LODR) Regulations, 2015 as entered with the Stock Exchange and some of the best practices followed internationally on Corporate Governance, the report containing the details of corporate governance systems and processes is as follows:

At Starlite Components Limited, Corporate Governance is all about maintaining a valuable relationship and trust with all stakeholders. We consider stakeholders are playing very important role in our success, and we remain committed to maximizing stakeholder value, be it shareholders, employees, suppliers, customers, investors, communities or policy makers. This approach to value creation emanates from our belief that sound governance system, based on relationship and trust, is integral to creating enduring value for all. We have a defined policy framework for ethical conduct of businesses. We believe that any business conduct can be ethical only when it rests on the nine core values of Honesty, Integrity, Respect, Fairness, Purposefulness, Trust, Responsibility, Citizenship and Courage. The corporate governance is an important tool for the protection of shareholder and maximization of their long term values. The objective of Corporate Governance is to achieve excellence in business thereby increasing stakeholders' worth in the long term which can be achieved keeping the interest of stakeholders' and comply with all rules, regulations and laws. The principal characteristics of Corporate Governance are Transparency, Independence, Accountability, Responsibility, Fairness, and Social Responsibility along with efficient performance and respecting interests of the stakeholders and the society as a whole.

29. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company's philosophy on corporate governance is been founded on the fundamental ideologies of the group viz., Trust, Value and Service. Obeying the law, both in letter and in spirit, is the foundation on which the Company's ethical standards are built. On adopting corporate governance, the Company shall make a constant endeavor to achieve excellence in Corporate Governance on continuing basis by following the principles of transparency, accountability and integrity in functioning, so as to constantly striving to enhance value for all stakeholders and the society in general. As a good corporate citizen, the Company will maintain sound corporate practices based on conscience, openness, fairness, professionalism and accountability in building confidence of its various stakeholders in it thereby paving the way for its long term success. We are making continuous efforts to adopt the best practices in corporate governance and we believe that the practices we are putting into place for the company shall go beyond adherence to regulatory framework.

30. Director's Responsibility Statement:

Pursuant to Section 134(3)(c) of the Companies Act, 2013, the Directors to the best of their knowledge and belief confirm that: -

- I. In the preparation of the annual accounts, the applicable accounting standards have been followed;
- II. Appropriate accounting policies have been selected and applied consistently, and have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2019 and of the Profit of the Company for the year ended on 31st March, 2019;
- III. Proper and sufficient care has been taken for the maintenance of the adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- IV. The annual accounts have been prepared on going concern basis;
- V. Internal financial controls had been laid down and that such internal financial controls are adequate and were operating effectively.
- VI. Proper systems were devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

31. Sexual Harassment Of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013 –

The Company is committed to provide a protective environment at workplace for all its women employees. To ensure that every woman employee is treated with dignity and respect and as mandated under "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013". The Company has in place an Anti Sexual Harassment Policy in line with the requirements of Sexual Harassment of Women at

Workplace (Prevention, Prohibition and Redressal) Act 2013. An Internal Committee has been set up to redress the complaints received regarding sexual harassment at workplace. All employees including trainees are covered under this policy.

The following is the summary of sexual harassment complaints received and disposed off during the current financial year.

Number of Complaints received : Nil
Number of Complaints disposed off : Nil

32. Listing Fees-

Your Company's shares are listed in The BSE Limited, Mumbai and the Annual Listing fees for the year under review has been paid.

33. GREEN INITIATIVE IN CORPORATE GOVERNANCE

The Ministry of Corporate Affairs (MCA) has taken a "Green Initiative in Corporate Governance" by allowing service of documents by a Company to its Members through electronic mode. The move of the Ministry allows public at large to contribute to the green movement.

Keeping in view the underlying theme, the Company will continue to send various communications and documents like notice calling general meetings, audited financial statements, directors' report, auditor's report etc., in electronic form, to the email address provided by the members to the Depositories or to the Company.

To support this green initiative in full measure, members who have not registered their E-mail address and PAN Number so far, are requested to register their E-mail address and PAN Number, in respect of electronic holdings with the Depository through their concerned Depository Participant. Members who hold shares in physical form are requested to fill their e-mail address and PAN Number for our records in the registration form which can be downloaded from the Company's website for sending the documents in electronic form or else send a request letter directly to the Company mentioning their E-mail address and PAN No. along with self attested copy of their PAN Card.

34. DEMATERIALIZATION OF SHARES

Shareholders are requested to convert their physical holding to demat/electronic form through any of the Depository Participants to avoid any possibility of loss, mutilation etc. of physical share certificates and also to ensure safe and speedy transaction in securities.

35. Acknowledgements:

The Directors greatly value the support and co-operation received during the year from the Company's Bankers, Statutory Authorities and all organizations connected with its business. The Directors also take pleasure in commending the valuable contributions made by the Company's employees at all levels during the year under review.

Place: - Nasik

Date: - September 04, 2019.

By order of the Board of Directors

**Sd/-
Mr. Sajid Shaikh
(CFO)**

**Sd/-
Mr. Arvind Bharati
(Managing Director)**

**ANNEXURE 1
FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2019
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the
Companies (Appointment and Remuneration Personnel) Rules, 2014]**

**To,
The Members,
Starlite Components Limited
Plot No. F-108, MIDC Area,
Satpur Nashik,
Maharashtra – 422 007**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Starlite Components Ltd (CIN: L31200MH1991PLC063980)** (hereinafter called “the company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of **M/s. Starlite Components Ltd** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of the Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s. Starlite Components Limited** for the financial year ended on 31st March, 2019 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(During the period under review, the Company has not entered into any transaction requiring compliances with the Foreign Exchange Management Act, 1999 and rules made there under)**
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(During the period under review, the Company has not entered into any transaction requiring compliances with the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999)**
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(During the period under review, the Company has not entered into any transaction requiring compliances with the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008)**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(During the period under review, the Company has not entered into any transaction requiring compliances with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009)**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(During the period under review, the Company has not entered into any transaction requiring compliances with the Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998)**
- i) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015

OTHER APPLICABLE LAWS:

With respect to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test check basis, the Company has complied with the following laws applicable to the Company, subject to the observation stated below:

1. Income Tax Act, 1961 to the extent of Tax Deducted at Source under various Section and T.D.S. Returns filed.
2. Indirect Tax Laws relating to collections, deductions, wherever applicable, payments made and returns filed.
3. The Water (Prevention & Control of Pollution) Act, 1974 read with Water (Prevention & Control of Pollution) Rules, 1975;
4. The Air (Prevention & Control of Pollution) Act, 1981 read with Air (Prevention & Control of Pollution) Rules, 1982
5. The Legal Metrology Act, 2009 read with the Legal Metrology (Packaged Commodity) Rules, 2011;
6. The Trade Marks Act, 1999;
7. The Factories Act, 1948;
8. Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Rules/Scheme thereunder;
9. Employers Liability Act, 1938;
10. Equal Remuneration Act, 1976; and
11. Employees' State Insurance Act, 1948 and Rules made thereunder.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards as issued and implemented by the Institute of Company Secretaries of India (ICSI)
- (ii) The Listing Agreement entered into by the Company with BSE Limited, pursuant to the provisions of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is not duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried unanimously and is recorded in the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period:

1. We have relied on the representations made by the Company and its officers for systems and mechanisms formed by the Company for compliances under other laws and regulations applicable to the Company and have serious concerns about the compliance mechanism followed by the Company.
2. The Company has not appointed Company Secretary (CS) in compliance with the provision of Section 203 of Companies Act, 2013.

3. M/s. Comet Filament Limited, Company promoted by the same Promoters, has not provided the Exit Offer to the shareholders of the Company within the stipulated period of time and thus has not complied with the provisions of SEBI Circular No. SEBI/HO/MRD/DSA/CIR/P/2017/92 dated August 1, 2018. Pursuant to the non-compliance, actions specified under the said SEBI Circular were initiated against the reporting Company i.e. Starlite Components Limited and its Promoters & Directors.
4. The Company has obtained an approval from the members of the Company at the 26th Annual General Meeting for preferential allotment of shares to Promoter & Promoter Group for cash and pursuant to conversion of loans obtained from them. The Company has filed the application for In-Principal Approval to BSE Ltd, however, the same is still in pending for approval.
5. During the financial year, the Company had entered into transactions with the related party which are on arms length basis. However pursuant to the regulation of the SEBI (Listing Obligation & Disclosure Requirement) Regulation 2015, the Company had not taken the share holders approval for the transactions.
6. The members of the Company has also passed the resolution for increase in authorised share capital of the Company from Rs.18,00,00,000/- (Rupees Eighteen Crores) divided into 1,80,00,000 Equity Shares of Rs. 10/- each to Rs.22,00,00,000/- (Rupees Twenty Two Crores) divided into 2,20,00,000 Equity Shares of Rs. 10/- each at the Annual General Meeting held on September 28, 2017, however, the e-form SH-7 for the same is not filed by the Company to Registrar of Companies till date.
7. The Board of Directors of the Company in their meeting held on September 28, 2018 decided to allot 6,80,005 Share Warrants at INR 54/- each, convertible into equity shares of the company, in line with special resolution passed in the Annual General Meeting of the Company held on September 28, 2017, without obtaining the In-Principle Approval of the Stock Exchange. However, the said allotment was later reversed in the books of the Company by the resolution passed by the Board of Directors in their meeting held on March 31, 2019. No intimation / disclosure / filing pertaining to the aforesaid transaction has been provided by the Company to Stock Exchange or to the Registrar of Companies, Mumbai, Maharashtra.

This Report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this Report.

Annexure A

**To,
The Members,
Starlite Components Limited
Plot No. F-108, MIDC Area,
Satpur Nashik,
Maharashtra – 422 007**

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the Secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis of our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test check basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Amit R. Dadheech & Associates
SD/-
Amit R. Dadheech
M. No.: 22889; C.P. No.: 8952**

**Date: September 04, 2019
Place: Mumbai**

ANNEXURE 2

MGT-9

Extract of Annual Return as on the financial year ended on March 31, 2019

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) Of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	L31200MH1991PLC063980
ii)	Registration Date	13/11/1991
iii)	Name of the Company	Starlite Components Limited
iv)	Category / Sub-Category of the Company	Public Company/ Limited by shares
v)	Address of the Registered office and contact details	Plot No. F-108, MIDC Area, Satpur Nashik,- 422 007
vi)	Whether listed company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Universal Capital Securities Pvt. Ltd , 21/25 Shakil Niwas, Opp. Satya Saibaba Temple, Mahakali Caves, Road, Andheri (East), Mumbai, Maharashtra -400093

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

SN	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Electronic Ballast, Lamp Components & Drivers, Lighting Fixtures, Fittings and LED Lamps	271, 274	99.78

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No.	Name of the Subsidiary Companies	Subsidiary & Associates	% of Shares Held	Applicable Section
NIL				

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of total Equity)

A) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Shares	
A. Promoter s	0	0	0	0	0	0	0	0	0
(1) Indian	0	0	0	0	0	0	0	0	0
a) Individual / HUF	3925674		3925674	22.96	3925674		3925674	22.96	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	4909963	0	4909963	28.71	4909963	0	4909963	28.71	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A)	8835637	0	8835637	51.67	8835637	0	8835637	51.67	0

B. Public Shareholding									
1. Institutions	0	0	0	0	0	0	0	0	0
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	400	400	0.00	360	400	760	0.004	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	400	400	0.00	360	400	760	0.004	0
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	1994152	158440	2152592	12.59	1760330	158440	1918770	11.221	-1.369
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0	0
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	2428390	1363684	3792074	22.18	1967127	1296684	3263811	19.087	-3.093
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1298181	0	1298181	7.59	1510559	0		8.834	1.244
c) Others (specify)									
Non Resident Indians	248794	60120	308914	1.81	602453	59560	662013	3.871	2.061
Overseas Bodies Corporate	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	473261	0	473261	2.77	571926	0	571926	3.345	0.575
Trusts	0	0	0	0	0	0	0	0	0
HUF	238491	0	238491	1.39	248260	0	248260	1.452	0.062
Others (Partnership Firm)	450	0	450	0.	88264	0		0.516	0.516
Sub-total	6681719	1582244	8263963	48.32	6748919	1514684	8263603	48.33	0.01

(B)(2):-									
Total Public Shareholding (B)=(B)(1)+ (B)(2)	6681719	1582644	8264363	48.32	6749279	1515084	8264363	48.33	0.01
Total (A) + (B)				100	15584916	1515084	17100000	100.00	0
	15517356	1582644	17100000						
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	15517356	1582644	17100000	100	15584916	1515084	17100000	100.00	0

B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Arvind S. Bharati (HUF)	100000	0.58	0	100000	0.58	0	0
2.	Arvind S. Bharati	1442538	8.44	0	1442538	8.44	0	0
3.	Ashu A. Bharati	77840	0.46	0	77840	0.46	0	0
4.	Ravindra S. Bharati	1462240	8.55	0	1462240	8.55	0	0
5.	Ravindra Bharati HUF	110426	0.65	0	110426	0.65	0	0
6.	Rochana S. Bharati	592400	3.46	0	592400	3.46	0	0
7.	Shilpa R. Bharati	8300	0.05	0	8300	0.05	0	0
8.	Solarcopyer Ltd	4909963	28.71	0	4909963	28.71	0	0
9.	Sukrit Bharati	131930	0.77	0	131930	0.77	0	0
	TOTAL	8835637	51.67	0	8835637	51.67	0	0

C) Change in Promoters' Shareholding (please specify, if there is no change)

S. N.	NAME	SHAREHOLDING AT THE BEGINNING OF THE YEAR			DATE	Increase/Decrease In Share-Holding	Reason	Share Holding At The End Of The Year		% Change In Share Holding During The Year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares				No. of Shares	% of total Shares of the company	
1	Arvind Bharati	1442538	8.44	NIL	01-Apr-18	-	-	1442538	8.44	NIL
					31-Mar-19			1542538	9.02	
2	Sukrit Bharati	131930	0.77	NIL	01-Apr-18	-	-	131930	0.77	NIL
					31-Mar-19			131930	0.77	
3	Arvind Bharati HUF	100000	0.58	NIL	01-Apr-18	-	-	100000	0.58	NIL
					31-Mar-19			100000	0.58	

4	Ashu Arvind Bharati	77840	0.46	NIL	01-Apr-18	-	-	77840	0.46	
					31-Mar-19			77840	0.46	NIL
5	Ravindra S. Bharati	1462240	8.55	NIL	01-Apr-18	-	-	1462240	8.55	
					31-Mar-19			1462240	8.55	NIL
6	Rochana Subhashchandra Bharati	592400	3.46	NIL	01-Apr-18	-	-	592400	3.46	
					31-Mar-19			592400	3.46	NIL
7	Solarcopyer Ltd	4909963	28.71	NIL	01-Apr-18	-	-			
					31-Mar-19			4909963	28.71	NIL
8.	Shilpa Ravindra Bharati	8300	0.05	NIL	01-Apr-18	-	-	8300	0.05	
					31-Mar-19	-	-	8300	0.05	NIL
9	Ravindra Bharati HUF	110426	0.65	NIL	01-Apr-18	-	-	110426	0.65	
					31-Mar-19			110426	0.65	NIL

**D) Shareholding Pattern of top ten Shareholders:
(Other than Directors, Promoters and Holders of GDRs and ADRs):**

Sr.No.	Name of the Shareholders	Shareholding at the start of the year		Shareholding at the end of the year	
		1st April 2018.		31st March 2019.	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	GREENWAY ADVISORS PVT LTD	1617333	9.46	1589833	9.30
2	JAMNA DEVI	215000	1.26	308500	1.80
3	VISHAL KALWANI	52900	0.31	254950	1.49
4	FOCUS SHARES AND SECURITIES PVT LTD	150000	0.88	150000	0.88
5	MARKET CREATORS LIMITED	150000	0.88	150000	0.88
6	BHANWARI DEVI VYAS	0	0.00	146087	0.85
7	VALLABHBHAI JIVRAJ PATEL	100000	0.58	119233	0.70
8	JAYA KALWANI	0	0.00	104801	0.61
9	ORBIS FINANCIAL CORPORATION LIMITED	0	0.00	102000	0.60
10	MANVENDRA MOR	48801	0.29	100000	0.58

E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholder's Name	Shareholding at the beginning of the year	Share holding at the end of the year	% change in

		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	share holding during the year
1.	Arvind S. Bharati	1442538	8.44	0	1442538	8.44	0	0
2.	Rochana S. Bharati	592400	3.46	0	592400	3.46	0	0
	TOTAL	2034938	11.9	0	2034938	11.9	0	0

F) **INDEBTEDNESS** -Indebtedness of the Company including interest outstanding/accrued but not due for payment
(INR in Lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	93.26	50.00	0	143.26
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	93.26	50.00	0	143.26
Change in Indebtedness during the financial year	0	0	0	0
* Addition	0	402.70	0	402.70
* Reduction	(1.96)	0	0	(1.96)
Net Change	(1.96)	402.70	0	400.74
Indebtedness at the end of the financial year				
i) Principal Amount	91.30	452.70	0	544.00
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	91.30	452.70	0	544.00

V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/Executive Director/Manager		Total Amount
		Arvind Bharati	Smita Patodkar	
1	Gross salary	20,16,000/-	12,00,000/-	32,16,000/-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	20,16,000/-	12,00,000/-	32,16,000/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL

2	Stock Option	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL
4	Commission - as % of profit - others, specify	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL
	Total (A)	20,16,000/-	12,00,000/-	32,16,000/-

B. Remuneration to other directors - NIL

C. Remuneration To Key Managerial Personnel Other Than Md/Manager/Wtd

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	Sajid Salauddin Shaikh	Total
1	Gross salary	NIL	NIL	14,31,000/-	14,31,000/-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL	14,31,000/-	14,31,000/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL
4	Commission	NIL	NIL	NIL	NIL
	- as % of profit	NIL	NIL	NIL	NIL
	others, specify...	NIL	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL	NIL
	Total	NIL	NIL	14,31,000/-	14,31,000/-

VI. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: Not Applicable

By order of the Board of Directors

Sd/-
Mr. Sajid Shaikh
CFO
PAN- BBLPS4081G

Sd/-
Mr. Arvind Bharati
Managing Director
DIN -00148830

ANNEXURE 3

1) Related Party Disclosure

Relationships:

a) Associate:

Solarcopyer Limited (CIN: U21098MP1976PLC001379) is the parent company holds 28.71% shares in the Company.

b) Key Management Personnel:

Mr. Arvind Bharati

Mr. Sajid Salauddin Shaikh

c) Enterprises and relatives of key management where transactions have taken place:

Mrs. Ashu Bharati

Mr. Sukrit Bharati

M/s Solarcopyer Limited

M/s. Virtuoso Optoelectronics Private Limited

Transactions carried out with related parties referred above, in ordinary course of business.

Nature of Transaction	Related Parties			Total
	Associates	Key Management Personnel	Enterprises and relatives of key management	
<u>Transactions</u>				
Purchase of goods	-	-	235,541,000	-
Sale of goods	-	-	303,327,000	303,327,000
Rent Received	-	-		-
Salary / Remuneration	-	4,647,000	-	4,647,000
Vehicle Hire Charges	-			-
Interest Paid on ICD	-	-	13,93,000	13,93,000
<u>Outstanding</u>				
Receivables	-		759,670,00	759,670,00
Payables	-	353,230,00	497,5000	497,5000
Unsecured Loan	-	-	353,1000	353,1000
Secured Loan	-	-		-

Note: M/s. Solar Copyer Limited is also a Strategic Investor of the Company in accordance with the Order of Hon'ble BIFR dtd. 10.10.2013)

Note –

1. The company has not made Provision for doubtful debts in respect of any of the related parties.
2. The company has not written-off or written back any amount in respect of above related parties.
3. There are no specific terms and conditions for repayment of outstanding balances of Related Parties.
4. The company has not offered any securities or guarantees to the Related Parties.

STARLITE COMPONENTS LIMITED

CORPORATE GOVERNANCE REPORT

Corporate Governance essentially involves balancing the interests of all the stakeholders in a Company i.e. Shareholders, Management, Customers, Suppliers, Financiers, Government and the Society at large. Since it includes the processes through which Company's objectives are set and pursued in the context of the social, regulatory and market environment, it encompasses practically every sphere of management, from action plans and internal controls to performance measurement and corporate disclosure. Corporate Governance ensures fairness, transparency and integrity of the management. It further inspires and strengthens investor's confidence and commitment to the Company.

Transparency and accountability are the two basic tenets of Corporate Governance. Responsible corporate conduct is integral to the way to do business – at all levels within the Company; actions are governed by our values and principles. Your Company is committed in doing things the right way which means taking business decisions and acting in a way that is ethical and is in compliance with the applicable legal requirements. To succeed requires the highest standards of corporate behavior towards everyone you work with, the communities we touch and the environment on which we have an impact. This is the road to sustainable, profitable growth and creating long term value for the shareholders, the employees and the business partners.

STARLITE COMPONENTS LIMITED (SCL) has always followed a tradition of fair and transparent corporate policies and practices while dealing with the Shareholders, Employees, Customers, Suppliers, Financial Institutions and others.

• **COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

Company has maintained and it is always committed to its philosophy of resolving various issues by adhering to and complying with the prevalent laws, rules and regulations and in achieving complete satisfaction of all the ingredients of the organization. The Company's philosophy also includes maintaining harmonious relationship with all its Employees, Suppliers, Customers, etc and strengthening the same by continuous interaction leading to overall corporate growth. The Corporate Governance Structure in the Company assigns responsibility and authority to Board of Directors, its committees, the executive management and senior management employees etc.

Good Corporate Governance is the basis for decision-making and control processes and comprises responsible, value based management and monitoring focused on long-term success, goal-orientation and respect for the interests of our Stakeholders. Effective and transparent Corporate Governance guarantees that your Company is managed and monitored in a responsible manner focused on value creation.

The Company is in compliance with the requirements with regard to the Corporate Governance of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

• **BOARD OF DIRECTORS**

The Board's strength is Five members including One Woman Director as required under applicable legislation, which comprises of a Executive Chairperson, Two Executive Director and One Non-executive Independent Director. All Directors including Non-executive Director are professionally competent, and possess knowledge of financial, legal and technical matters. The Board of Directors has not been constituted with the appropriate combination of independent, non-independent Directors as per Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors of the Company consists of the following Directors as March 31, 2019:

Name of Director	Designation	Category	No. of other Directorships (Other than SCL) (As on 31.03.2019) **	Membership of other Board Committees (other than SCL)
Mr. Arvind Bharati	Managing Director	Executive	7	-
Mrs. Smita Patodkar	Director	Executive	0	-
Mr. Vijay Tiwari	Director	Non-Executive / Independent	1	-

Mr. Shreekumar Menon	Director	Non-Executive / Independent	0	-
Mr Sajid Shaikh	CFO	Executive	0	-

**** Excludes Directorships in private companies, foreign companies, companies under Section 8 of the Act and alternate directorships.**

All the Directors have made disclosures regarding their directorship and memberships on various Committees across all Companies in which they are directors and / or members. The number of Directorships, Committee Memberships / Chairmanships of all Directors is within respective limits prescribed under the Companies Act, 2013 and SEBI (LODR) 2015. None of the Directors are related to each other except Smt. Rochana Bharati and Mr. Arvind Bharati, who are mother and son. All the Independent Directors of the Company furnish declaration annually that they qualify the conditions of their being independent. All such declarations are placed before the Board.

The Board meets at least once in a quarter to review the quarterly results and other items on the agenda. Additional meetings are held, when necessary. Dates for the Board Meetings in the ensuing quarter are decided well in advance and communicated to the Directors. Time gap between two Board meetings were not more than 120 days. The notice of Board meeting is given well in advance to all the Directors. Detailed Agenda is circulated to the Directors in advance. All material information is incorporated in the agenda for facilitating meaningful and focused discussion at the meetings. Where it is not practicable to enclose any document to the agenda, the same is placed before the meeting. In special and exceptional circumstances, additional item(s) on the agenda are permitted to be discussed at the Meeting.

The Board of Directors' review in their Board Meeting matters relating to strategy and business plans, annual operating and capital expenditure budgets, investment and exposure limits, business risk analysis and control, compliance with statutory / regulatory requirements, review of major legal issues, adoption of quarterly / annual results etc.

CODE OF CONDUCT

The Company has in place the Code of Conduct for Board of Directors and Senior Management, (the Code) approved by the Board of Directors. The Code has been communicated to Directors and the members of the senior management. The Code has been displayed on the Company's website www.starlitecomponents.com

All the Board members and senior management have confirmed compliance with the Code for the year ended 31 March, 2019. A declaration to this effect signed by the Managing Director forms part of this Annual Report.

- BOARD PROCEDURE**

The Board of the Company met 5 (Five) times on the following dates during the year under review:

30/05/2018, 14/08/2018, 05/09/2018, 14/11/2018 and 15/02/2019.

The names of Directors, their attendance at the Board Meetings held during the year and at the last Annual General Meeting are given below:

Name of Director	Attendance Board Meeting	Attendance Last A.G.M.
Smt. Rochana Bharati	3	Yes
Mr. Arvind Bharati	5	Yes
Mr. Vijay Tiwari	5	No
Mrs. Smita Patodkar	5	Yes
Mr. Shree kumar Menon	5	No

SEPARATE INDEPENDENT DIRECTORS' MEETING

During the year under review, the Independent Directors met on 31st March, 2019, inter alia, to discuss:

1. Evaluation of the performance of Non -Independent Directors and the Board of Directors as a Whole;
 2. Evaluation of the performance of the Chairperson / Managing Director of the Company, taking into account the views of the Non- Executive Director
 3. The quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform its duties.
- All the independent Directors were present at the meeting.

- **AUDIT COMMITTEE ETC.**

The Audit Committee of the Board of Directors is constituted in compliance of Regulation 18 SEBI (Listing Obligations & Disclosure Requirements), Regulation 2015. Out of the total Three members of the Committee, Two are Non-Executive Independent Directors. The Committee is chaired by an Independent Director. The Committee meets once in every quarter to carry out its business. All the members of the Committee have relevant experience in financial matters.

The Audit committee met 4 (Four) times during the last financial year 2018-2019 on the following dates.

Meetings held:

30/05/2015, 14/08/2018, 14/11/2018, 15/02/2019

Composition and Attendance:

Name of Director	Composition as on 31 st March, 2019	Categories of Director	No of meetings attended
Mr. Vijay Tiwari	Chairman	Independent and Non-Executive Director	4
Mr. Arvind Bharati	Member	Managing Director	4
Mr. Shreekumar Menon	Member	Independent and Non-Executive Director	4

The Audit Committee is responsible for overseeing of the Company's financial reporting process, reviewing with management the quarterly/half yearly/annual financial statements before submission to the Board for approval. Other terms of reference, inter alia, include:

- a) Reviewing with management the quarterly/annual financial statements before submission to the Board, focusing primarily on (i) matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of section 134(3) of the Companies Act, 2013, (ii) any changes in accounting policies and practices, (iii) major accounting entries based on exercise of judgment by management, (iv) qualifications in draft audit report, (v) significant adjustments arising out of audit, (vi) compliance with Stock Exchanges and legal requirements concerning financial statements and (vii) any related party transactions i.e. transactions of the Company of material nature with promoters or the management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of the Company at large.
- b) Recommending for appointment, remuneration and terms of appointment of auditors of the Company, reviewing and monitoring the auditors independence and performance and effectiveness of the audit process and discussion with internal auditors of any significant findings and follow up thereon particularly into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature.
- c) Scrutiny of inter-corporate loans and investments.
- d) Valuation of undertakings or assets of the Company, wherever it is necessary.
- e) Evaluation of internal financial controls and risk management systems.
- f) Review the functioning of the whistle blower mechanism.
- g) Approval of appointment of CFO (i.e. The whole time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background of the candidate.

The Committee has acted as a link between the management, auditors and the Board of Directors of the Company and has discussed with the statutory auditors their audit methodology and significant observations as also major

issues related to risk management and compliances. The Chairman of the Audit Committee was present at the last AGM of the Company.

• **STAKEHOLDERS RELATIONSHIP COMMITTEE (FORMERLY KNOWN AS SHAREHOLDERS' / INVESTORS' GRIEVANCE COMMITTEE)**

The Committee comprises of Two Directors of the Board. The broad terms of reference of this Committee include review of the grievances of security holders of the company and of the work done by the share transfer agent. During the year there were more than 1000 shareholders, debenture holders and other security holders.

Meetings held:

30/05/2018, 14/08/2018, 14/11/2018, 15/02/2019

The Stakeholders Relationship Committee consists of the following:

Name	Designation	Executive / Non-Executive / Independent	No. of total 4 Meetings, the attended is
Smt. Rochana Bharati	Chairperson	Non-Executive	3
Mr. Arvind Bharati	Member	Executive	4
Mr. Shreekumar Menon	Chairperson	Non-Executive	1

The scope of reference to the committee is broadly as follows:

- Oversee and review all the matters connected with the transfer of Company's securities.
- To look into the requests received for issue of duplicate share certificates on account of loss /mutilated certificates etc.
- Review of the movement in the major shareholders of the Company. Monitor redressal of investors' / shareholders grievances.
- Review the performance of the Registrars and Share Transfer Agents of the Company and recommends measures for overall improvement in the quality of investor services.
- Monitor the implementation and compliance of the Company's Code of Conduct

The total numbers of complaints received were NIL and resolved during the year under review were NIL, outstanding complaints as on 31.03.2019 were NIL.

The Company has designated an e-mail ID investor@starlitecomponents.com for registering the complaints by investors/shareholders.

M/s. Universal Capital Securities Pvt. Ltd. is the Registrar and Share Transfer Agent of the Company. All grievances can be addressed to the Registrar and Share Transfer Agent at 21, Shakeel Niwas, Mahakali Caves Road, Andheri (E), Mumbai 400 093. Contact Number: 28207203-05 / 28257641.

• **NOMINATION AND REMUNERATION COMMITTEE:**

The Board had constituted the Committee with three Non-executive Directors. The attendance of the Members of Nomination & Remuneration Committee was as under:

Name	Status	Out of total 0 Meeting the attendance is -
Mr. Vijay Tiwari – Chairman	Independent & Non-Executive Director	0
Dr. Smt. Rochana Bharati – Member	Non-Executive Director	0
Mr. Shreekumar Menon – Member	Independent & Non-Executive Director	0

The role of Nomination and Remuneration Committee is as follows:

- Determine/ recommend the criteria for appointment of Executive, Non-Executive and Independent Directors, Key managerial Personnel to the Board;
- Determine/ recommend the criteria for qualifications, positive attributes and independence of Director;
- Identify candidates who are qualified to become Directors and who may be appointed in the Management Committee and recommend to the Board their appointment and removal;
- Review and determine all elements of remuneration package of all the Executive Directors, i.e. salary, benefits, bonuses, stock options, pension etc;
- Review and determine fixed component and performance linked incentives for Directors, along with the performance;
- Determine whether to extend or continue the term of appointment of independent director, on the basis of the report of performance evaluation of independent directors;
- Formulate criteria and carry out evaluation of each Director's performance and performance of the Board as a whole.

Remuneration paid to the Board of Directors during the year under review is as follows:

Name of the Director	Status	Salary & Perquisites (Rs.)	Commission	Sitting Fees
Dr. Smt. Rochana Bharati	Chairperson	Nil	Nil	Nil
Mr. Arvind Bharati	Managing Director	20,16,000	Nil	Nil
Mrs. SmitaPatodkar	Director	12,00,000/-	Nil	Nil
Mr. Vijay Tiwari	Director	Nil	Nil	Nil
Mr. ShreekumarMenon	Director	Nil	Nil	Nil

Note: During the year, the Company has paid Rs. 1,20,000/- as Car Hire Charges to the proprietary firm of Mr. Arvind Bharati, Managing Director of the Company.

• **RISK MANAGEMENT COMMITTEE:**

Company has established an effective risk assessment and minimization procedure which is reviewed by the Board. The terms of reference of the Committee inter alia include to formulate and recommend to the Board a Risk Management Plan / Policy, to implement, monitor and review the risk management plan for the Company, to recommend and implement procedures for risk assessment and minimization, to monitor the Risk Management Policy of the Company from time to time, to discharge such other functions and exercise such other powers as may be delegated / directed by the Board of Directors from time to time.

The Risk Management Committee currently comprises of Mr. Arvind Bharati as the Chairman; Mr. Vijay Tiwari and Dr. Smt. Rochana Bharati as members of the Committee. Business Risk Evaluation and Management is an ongoing process within the Organization. The Company has a robust risk management framework to identify, monitor and minimize risks as also identify business opportunities.

During the Financial Year ended 31 March, 2019, there was no Committee meeting

• **SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT 2013.**

In line with the requirements of the Act, all employees (permanent, temporary, contractual, trainees) are covered under the company policy in this regard. Committee comprising Mr. Arvind Bharati, Smt. Rochana Bharati, and Manager - HR is set up to receive, investigate and redress any complaints.

To date, there have been no complaints received by the Committee.

• **GENERAL BODY MEETINGS**

The location and time where the last three Annual General Meetings were held are as under:

Year	Date of Meeting	Time	Location

2017- 2018	29 th September 2018	5.00 p.m.	7, M.I.D.C, Satpur, Nasik –422007.
2016 - 2017	28 th September 2017	11.00 a.m.	7, M.I.D.C, Satpur, Nasik –422007.
2015 - 2016	30 th September 2016	10.00 a.m.	7, M.I.D.C, Satpur, Nasik –422007.

• **RELATED PARTY TRANSACTIONS**

All transactions entered into with related parties during the year were on an arm's length price basis and in the ordinary course of business. The Board of Directors have approved and adopted a policy on Related Party Transactions and the same is uploaded on the website of the Company. The details of Related Party Transaction entered into by the Company during the year is provided as **Annexure 3** to the Board's Report

• **VIGIL MECHANISM AND WHISTLE BLOWER POLICY**

The Company has adopted a Whistle Blower Policy, as part of vigil mechanism to provide appropriate avenues to the Directors and employees to bring to the attention of the management any issue which is perceived to be in violation of or in conflict with the fundamental business principles of the Company. Employees continue to be free to report to Management or the Audit Committee on any matter concerning unethical behavior actual or suspected fraud or violation of the Company's code of Conduct or ethics policy. The Whistle Blower Policy is available on the website of the Company www.starlitecomponents.com.

• **MANAGING DIRECTOR AND CFO CERTIFICATION**

The certificate of Chief Financial Officer on the financial statements and the cash flow statement for the year is annexed at the end of the report.

• **MEANS OF COMMUNICATION**

Effective communication of information is an essential component of Corporate Governance. It also helps in promoting management – shareholder relations.

- (1) The quarterly results, published in the prescribed format given under the Listing Regulations, are approved and taken on record by the Board of Directors of the Company within stipulated time for the relevant quarter. The approved results are forthwith sent to the Stock Exchanges where the Company's shares are listed.
- (2) The quarterly and half yearly results are published in 2 Newspapers (1 in Marathi and 1 in English) within 48 hours from the date of declaration. These are not sent individually to the Shareholders. The results are displayed on the Company's website, www.starlitecomponents.com
 - ii. The Company's website www.starlitecomponents.com contains a separate dedicated section 'Investor Relations' where shareholders information is available. The Annual Report of the Company is also available on the website in a user-friendly and downloadable form.
 - iii. The Quarterly Results, Shareholding Pattern, Annual Report and all other corporate communication to the Stock Exchange are filed through BSE Listing Centre, for dissemination on their website.
 - iv. Management Discussion & Analysis Report is a part of the Annual Report.
 - v. The Company has designated the following email-id exclusively for investor servicing investor@starlitecomponents.com

• **GENERAL SHAREHOLDER INFORMATION**

a) Annual General Meeting

Date:	30 th September, 2019
Time:	5.00 p.m.
Venue:	F-108, MIDC Area, Satpur Colony, Nashik – 422007, Maharashtra.
Date of Book Closure:	23 rd September, 2019 to 30 th September, 2019 (both days inclusive)
Corporate Identification Number (CIN) of the Company	L31200MH1991PLC063980

b) Financial Calendar 2019-20
(Tentative and subject to change)

Financial Results for the:

Quarter ended 30th June, 2019
 Quarter ended 30th September, 2019
 Quarter ended 31st December, 2019



Within 45 days of end of respective
 Quarter

Year ending 31st March, 2020
 Annual General Meeting 2019-20

By 30th May, 2020
 By September, 2020

c) Dividend Payment Date No Dividend has been declared for the year 2018-19.

d) Listing on Stock Exchanges The Equity Shares of the Company are listed on BSE Limited

STOCK EXCHANGE	SCRIP ID	STOCK CODE
BSE Limited, Mumbai	STARLITE	517548

e) Address for Correspondence:

Registered Office of the Company:
 F-108, MIDC Area, Satpur Colony,
 Nashik – 422007.

f) Registrar and Transfer Agents

The Registrar and Share Transfer Agents: -
 M/s. Universal Capital Securities Private Limited,
 21, Shakil Niwas, Mahakali Caves Road,
 Andheri (East), Mumbai – 400 093.
 Contact Number: 022 – 28207203-05/28257641

g) Share Transfer System

The Equity Shares of the Company are traded in the Stock Exchange, both in physical and dematerialized form. To expedite the process of share transfer, the Board of Directors has formed a Stakeholders Relationship Committee that meets at least once in a fortnight.

Documents of transfer of shares in the physical form that is Transfer Deeds, Share Certificates etc., are received by the Company as well as by Transfer Agents. The Stakeholders Relationship Committee, in its following fortnightly meeting, approves such transfers, provided the requisite compliances are complete, and the same is informed to the Transfer Agents immediately after approval. The Transfer Agent then sends the dispatches to the transferee. The transfer requests in demat forms are processed and confirmed by the Registrars and Share Transfer Agents within 15 days. The Company has obtained the half yearly certificates from the Company Secretary in Practice for compliance of share transfer formalities and the same have been submitted to the Stock Exchange.

A qualified Company Secretary-in-Practice carried out a Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) ("Depositories") and the total issued and listed capital. The audit report confirms that the total issued / paid-up capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with Depositories).

h) Market Price Data

The high and low prices of every month during the financial year 2018-2019 are given below:

Month	High Price	Low Price	Close Price	No. of Shares
Apr-18	53.7	45	45.8	560320
May-18	46.8	28	28.35	792720
Jun-18	32.5	20.45	31.45	2335533

Jul-18	32.5	28.35	30.75	85855
Aug-18	33.95	27.15	32.5	130951
Sep-18	35	24.9	26.75	42248
Oct-18	30.4	22.2	26.35	347456
Nov-18	28.9	17.75	21.2	369792
Dec-18	24.5	18.5	19.9	351142
Jan-19	23.85	15	22.5	472492
Feb-19	23.5	18.5	19.4	240950
Mar-19	20.9	15.65	16.6	159538
Total	473.27	341.67	390.03	6496055

Distribution of Equity Shareholding as on 31st March, 2019

SLAB	NO. OF SHAREHOLDERS	PERCENTAGE	NO. OF SHARES	% TO CAPITAL
0001 – 500	18004	95.008	1832079	10.714
501 – 1000	420	2.216	340031	1.988
1001 – 2000	220	1.161	343941	2.011
2001 – 3000	72	0.380	184264	1.078
3001 – 4000	43	0.227	157391	0.920
4001 – 5000	46	0.243	219485	1.284
5001 – 10,000	67	0.354	517336	3.025
10,001 AND ABOVE	78	0.412	13505473	78.979
TOTAL	18950	100.00	17100000	100.00

i) Dematerialization of Shares and Liquidity

The Equity Shares of the Company are regularly traded on the Bombay Stock Exchange Limited. The ISIN No. of the Company's equity shares in the dematerialized form is INE035C01022.

The Shares of the Company are compulsory traded in the dematerialized form on Stock Exchange by all investors. As on 31 March, 2019, 90.74% shares of the Company are held in dematerialized form.

j) Transfer of Unclaimed Dividend to Investor Education & Protection Fund (IEPF):

Pursuant to Section 125 of the Companies Act, 2013, dividends not encashed / claimed within seven years will be transferred to the Investor Education & Protection Fund (IEPF) administered by the Central Government. The Company has not declared any dividend in last 7 years, hence data related to unclaimed dividend is not applicable.

k) Subsidiary Companies

The Company has no Subsidiary.

l) Outstanding GDRs / ADRs / Warrants or Convertible Instruments

The Company has no outstanding GDR/Warrants and/or convertible bonds.

m) Plant Location

i) 64-B-1, M.I.D.C., Satpur, Nasik – 422 007 (Maharashtra)

n) Compliance Certificate of the Auditors:

The Company has obtained a Certificate from its auditors regarding compliance with provisions relating to Corporate Governance as stipulated in SEBI (Listing Obligations and Disclosures Requirement), Regulation 2015. The Certificate is made part of the Annual Report.

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of Conduct for all Board Members and Senior Management personnel and the same has been placed on the Company's website. All Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct in respect of the financial year ended 31st March, 2019.

Place: Nashik
Date: September 04, 2019

Sd/-
Mr. Arvind Bharati
(Managing Director)

CERTIFICATION BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER OF THE COMPANY

1. We have reviewed the Financial Statements and the Cash Flow Statement of the Company for the year ended 31 March, 2019.
2. To the best of our knowledge and information, these statements do not contain any materially untrue statement or omit to state a material fact or contains statement that might be misleading; these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. We also certify that based on our knowledge and the information provided to us, there are no transactions entered into by the Company, which are fraudulent, illegal or violating of the Company's code of conduct.
4. We accept responsibility for establishing and maintaining internal controls and that we have evaluated the effectiveness of the internal control systems of the Company and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
5. We have indicated to the Auditors and the Audit Committee:
 - Significant changes in internal control during the year, whenever applicable.
 - That there were no significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statement; and
 - That there were no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having such significant role in the Company's internal control system over financial reporting.

Date: September 04, 2019
Place: Nashik

Sd/-
Arvind Bharati
Managing Director

REPORT OF AUDITORS ON CORPORATE GOVERNANCE

To,
The Members of
Starlite Components Limited

We have examined the compliance of conditions of corporate governance of Starlite Components Limited ('the Company') for the year ended March 31, 2019, as stipulated in regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 and paragraph C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") with Stock Exchanges in India.

The compliance of conditions of corporate governance is the responsibility of the Management. Our examination was limited to the procedure and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied in all material respect with the conditions of Corporate Governance as stipulated in SEBI (Listing Obligation & Disclosure Requirement) Regulation 2015.

We state that no investor grievances as at March 31, 2019 are pending for a period not exceeding one month against the Company as per the records maintained by the Share registrar and reviewed by the Board.

We further state that such compliances is neither an assurance as to the further viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company

For Amit R. Dadheech & Associates

Sd/-

Amit R. Dadheech

M. No:22889; C. O P- 8952

Mumbai, September 4, 2019

INDEPENDENT AUDITORS' REPORT

**To The Members of
STARLITE COMPONENTS LIMITED
Report on the Audit of the Standalone Financial Statements**

Opinion

We have audited the standalone financial statements of **Starlite Components Limited** ("the Company"), which comprise the balance sheet as at 31 March 2019, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Ind AS and accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2019, and profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

We draw attention to:

(i) The fact that figures for the corresponding year ended 31 March 2018, included in standalone financial statements are based on the previously issued standalone financial statements that were audited by predecessor auditors vide their unmodified audit opinion. We have relied and considered the figures as reported by the predecessor auditors for the corresponding period.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

1. We draw attention to note 31 to the financial statements, relating to remuneration paid to the Managing Director & Executive Director of the Company for the financial year ended 31 March 2019, being in excess of the limits prescribed under Section 197 of the Act by INR 21.15 lakhs, which is subject to the approval of the shareholders.
2. As per the scheme of Board of Industrial and Financial Reconstruction (BIFR) order dated 10th October 2013, the promoters were required to bring in equity in the company for meeting the liabilities arising in the company. The company had borrowed funds from the Promoters and its affiliates on time & need basis. The Board of Directors in the meeting held on 29/08/2017 decided to convert the amount due towards these Unsecured Loans raised from Promoters and its affiliates into Securities of the Company and accordingly converted an amount of INR 13,21,71,345/- as Share Application money on 31/03/2018.

During the year, in line with special resolution passed in the Annual General Meeting of the Company held on 28/09/2017 and as per BIFR scheme; the Company decided to issue Share Warrants to Promoter's Affiliate from its above Share Application Money. Accordingly the Board of Directors in their meeting held on 28/09/2018 decided to issue 6,80,005 no. of Share Warrants at INR 54/- each, convertible into equity shares of the company. As a part of compliance to BSE, the company did not receive the in-principal approval from BSE. So the Board of Directors in their meeting held on 31/01/2019 decided to reverse the Share Warrants issue to Promoter's Affiliate; and reconverts the amount due as share application money into Unsecured Loans from Promoters and its affiliates.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters ('KAM') are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

For each matter below, our description of how our audit addressed the matter is provided in that context. We have determined the matters described below to be the key audit matters to be communicated in our report. We have

fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the AS financial statements. The results of audit procedures performed by us, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

The Key Audit Matter	How the matter was addressed in our audit
1. Revenue Recognition	
<p>Revenue is measured net of discounts, rebates and incentives earned by customers on the Company's sales.</p> <p>Revenue is recognized when the control of the underlying products has been transferred to the customer. There is a risk of revenue being overstated due to fraud resulting from the pressure on management to achieve performance targets at the reporting period end.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • Assessing the appropriateness of the revenue recognition accounting policies, including those relating to discounts, rebates and incentives by comparing with applicable Ind AS. • Performing substantive testing (including year- end cutoff testing) by selecting samples of revenue transactions recorded during the year by verifying the underlying documents, which included sales invoices/contracts and shipping documents. • Assessing manual journals posted to revenue to identify unusual items. • Considered the adequacy of the Company's disclosures in respect of revenue.
2. Inventory Valuation	
<p>Inventories are held at the lower of cost and net realizable value (NRV).</p> <p>Due to high volume and nature of products, the company is dealing with and the absence of adequate records, valuation of inventory may be misstated.</p> <p>Also NRV is being based on the assumptions / judgment of the management. Inappropriate assumptions of NRV can impact the assessment of the carrying value of inventories.</p>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • Assessing the appropriateness of the inventory valuation method followed by the management and by comparing with applicable Ind AS. • Performing substantive testing (including year – end cut off testing) by selecting samples of inward and outward movement of inventory during the year by verifying the underlying documents, which included sales invoices / purchase invoice and bill of entry. • Evaluating the design and implementation of the Company's internal controls over the Net Realizable Value (NRV) assessment. • Considered the valuation certificate provided by the management.

3. Litigations & Claims	
<p>The Company operates in complex regulatory environment, exposing it to a variety of different central and state laws, regulations and interpretations thereof. In this regulatory environment, there is an inherent risk of litigations and claims.</p> <p>Consequently, provisions and contingent liability disclosures may arise from direct and indirect tax proceedings, legal proceedings, including regulatory and other government / department proceedings, as well as investigations by authorities and commercial claims.</p> <p>Management applies significant judgment in estimating the likelihood of the future outcome in each case when considering whether, and how much, to provide or in determining the required disclosure for the potential</p>	<p>Our procedures included:</p> <ul style="list-style-type: none"> • Reviewing the outstanding litigations against the Company for consistency with the previous years. Enquire and obtain explanations for movement during the year. • Discussing the status of significantly known actual and potential litigations with the senior management personnel who have knowledge of these matters and assessing their responses. • Reading the latest correspondence between the Company and the various tax / legal authorities and review of correspondence with / legal opinions obtained by the management, from external legal advisors, where applicable, for significant matters

exposure of each matter. These estimates could change substantially over time as new facts emerge as each legal case progress. Given the inherent complexity and magnitude of potential exposures across the Company and the judgment necessary to estimate the amount of provisions required or to determine required disclosures, this is a key audit matter.

and considering the same in evaluating the appropriateness of the Company's provisions or disclosures on such matters.

- Examining the Company's legal expenses and reading the minutes of the board meetings, in order to ensure that all cases have been identified.
- With respect to tax matters, involving our tax specialists, and discussing with the Company's tax officers, their views and strategies on significant cases, as well as the related technical grounds relating to their conclusions based on applicable tax laws.
- Assessing the decisions and rationale for provisions held or for decisions not to record provisions or make disclosures.
- For those matters where management concluded that no provisions should be recorded, considered the adequacy and completeness of the Company's disclosures.

Other Information

The Company's management and Board of Directors are responsible for the preparation of other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure's to Board's Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditors' report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act, read with Companies (Indian Accounting Standard) Rules, 2015 as amended and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31 March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
 - g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations as at 31 March 2019 on its financial position in its standalone financial statements - Refer Note 40 to the standalone financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- iii. There were no amounts which were required to be to the Investor Education and Protection Fund by the Company during the year ended 31 March 2019;

For M/s. Jain Chhajer & Associates,

Chartered Accountants
Firm Registration No. 127911W

CA. Dinesh Burad

Partner
Membership No: 151551

Sd/-

Place: Nashik

Date: 30th May, 2019

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT – 31 MARCH 2019

With reference to the Annexure A referred to in the Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended 31 March 2019, we report the following:

1. Property, Plant and Equipments

- (a) The Company has maintained records, but the same has not been properly updated showing full particulars, including quantitative details and situation of property, plant and equipment and investment properties.
- (b) The management, at the end of the year, has physically verified the fixed assets and we have been informed that no discrepancies were noticed on such verification as compared to book records in respect of assets verified during the year.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no immovable properties held in the name of the Company.

2. Inventories

- (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- (b) The management has conducted physical verification of inventory at reasonable intervals during the year. The discrepancies noticed on verification between physical stock and book records were not material as reported by the management and the same has been properly dealt within the books of accounts. There was no inventory lying with third parties.

3. Loans granted

As informed to us, company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence our comments on following matters are not attracted: -

- (a) Whether the terms and conditions of the grant of such loans are not prejudicial to the company's interest.
- (b) Whether the schedule of repayment of principal and payment of interest has been stipulated; and
- (c) Whether the repayments or receipts are regular.

4. Loans, Investments, Guarantees and Security:

In our opinion and according to the information and explanations given to us and based on the audit procedures conducted by us, the Company has not granted any loans or given guarantees – directly or indirectly to directors or any other person in whom directors are interested in contravention of Section 185 of the Companies Act, 2013. Accordingly, compliance under Section 185 and 186 of the Act in respect of providing securities is not applicable to the Company.

5. Deposits

In our opinion, and according to the information and explanations given to us, the Company has not accepted deposits as per the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3 (v) of the Order is not applicable to the Company.

6. Cost records

According to the information and explanations given to us and on the basis of our examination of books of account, the Company need not maintain cost records as per the Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under Section 148(1) of the Act.

7. Statutory dues

- (a) According to the information and explanations given to us and on the basis of our examination of books of accounts, the Company is moderately regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Goods and Service Tax, Labour Cess, Professional Tax,

Property Tax, Cess and other material statutory dues with the appropriate authorities during the year. Amounts deducted / accrued in the books of account in respect of undisputed statutory dues of Income tax have generally been regularly deposited during the year by the Company with the appropriate authorities, though there have been nominal delays on occasions. As explained to us, the Company did not have any dues on account of wealth tax.

- (b) According to the information and explanations given to us, undisputed amount payable which were outstanding as on March 31, 2019 for a period of more than six months from the due date consist of: Old BST / CST dues Rs. 14,89,890/-; Deferred BST Liability Rs. 2,51,439/-; Deferred CST Liability Rs. 4,14,305/-; CST Rs.14,750/-; VAT Rs. 11,04,32,370/-; ESIC Rs.1,87,009/-; Provident Fund Rs.4,19,187/- and Profession Tax Rs.72,065/-
- (c) No such dues of Income-tax, Service Tax, Custom Duty, Excise Duty and GST were outstanding on account of any dispute pending with any forum. ***Disputed dues not provided for in the books of accounts are disclosed under Contingent Liabilities.***

8. Defaults in repayment

In our opinion and according to the information and explanations given to us, the Company has not defaulted except occasional delays during the year in repayment of loans or borrowings to banks or financial institutions or dues to debenture holders. The Company does not have any loans or borrowings from government during the year.

9. Utilization of funds

The Company has not raised any money by way of initial public offer or further public offer (including debt instruments). In our opinion and according to the information and explanations given to us, the proceeds of term loans have been applied by the Company for the purposes for which they were raised.

10. Fraud

During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.

11. Managerial Remuneration

According to the information and explanations given to us and based on our examination of the records of the Company, due to inadequate profits during the current year, the managerial remuneration paid to the directors of the company is in excess of the limits specified under Section 197 of the Act read with Schedule V to the Act. The Company is in the process of obtaining approval from Shareholders for such excess remuneration paid.

12. Nidhi Company

In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, paragraph 3 (xii) of the Order is not applicable to the Company.

13. Related Party Transactions

In our opinion and according to the information and explanations given to us, the Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements as required by Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act.

14. Preferential Allotment & Private Placement of Shares or Debentures

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or

fully or partly convertible debentures during the year and hence reporting under clause (xiv) of paragraph 3 of the Order is not applicable to the Company.

15. Non-cash transactions with Directors

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3 (xv) of the Order is not applicable to the Company.

16. Registration under 45-IA of Reserve Bank of India Act, 1934

In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3 (xvi) of the Order is not applicable to the Company.

**For Jain Chhaged & Associates,
Chartered Accountants
Firm Registration No. 127911W**

CA. Dinesh Burad
Partner
Membership No: 151551
Sd/-
Place: Nashik
Date: 30th May, 2019

ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT – 31 MARCH 2019

Report on the Internal Financial Controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

(Referred to in paragraph (A) (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

We have audited the internal financial controls over financial reporting of **STARLITE COMPONENTS LIMITED** (“the Company”) as of 31st March, 2019 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Qualified Opinion

According to the information and explanation given to us and based on our audit, the following material weakness has been identified as at March 31, 2019:

- (a) The company has designed and implemented internal financial controls in the organization and the same are operating effectively. However, as informed, documentation of such control framework is in progress at the year end.

A material weakness is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting; such that there is reasonable possibility that a material misstatement of the company's annual financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the effects / possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the company has maintained an adequate and effective internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, based on, "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

**For Jain Chhajer & Associates,
Chartered Accountants**
Firm Registration No. 127911W

Sd/-
CA. Dinesh Burad
Partner
Membership No: 151551

Place: Nashik
Date: 30th May, 2019

STATEMENT OF ASSETS & LIABILITIES AS ON MARCH 31, 2019

INR(In Lakhs)

Sr. No.	Particulars	Note No.	As at 31 March 2019	As at 31 March 2018
	ASSETS			
1	Non-Current Assets			
	(a) Property, Plant and Equipment	3	550.80	617.25
	(b) Capital work-in-progress	4	171.98	171.98
	(c) Investment Properties	5	-	-
	(d) Intangible assets	3	1.96	2.61
	(e) Financial Assets			
	(i) Investments	6(a)	92.05	92.05
	(ii) Loans & Advances	7(a)	59.33	59.33
	(iii) Trade Receivables	8	703.33	703.33
	(iv) Other Financial Assets	9(a)	11.41	29.05
	(f) Deferred Tax Assets		-	-
	(g) Other Non-Current Assets	10	61.52	75.67
	Total Non-Current Assets		1,652.37	1,751.27
2	Current Assets			
	(a) Inventories	11	1,271.63	2,641.61
	(b) Financial Assets			
	(i) Investments	6(b)	-	-
	(ii) Trade Receivables	8	1,720.50	5,524.43
	(iii) Cash and Cash Equivalents	12	6.84	1.92
	(iv) Bank balances other than (iii) above	13	15.77	15.21
	(v) Loans & Advances	7(b)	13.27	11.41
	(vi) Other Financial Assets	9(b)	0.64	-
	(c) Current Tax Assets (Net)	14	305.79	456.42
	(d) Other Current Assets	15	3.11	23.03
	Total Current Assets		3,337.54	8,674.01
	Total Assets (1+2)		4,989.91	10,425.28
	EQUITY AND LIABILITIES			
1	EQUITY			
	(a) Equity Share Capital	16	1,710.00	1,710.00
	(b) Other Equity	17	(981.59)	(1,081.64)
	Total Equity		728.41	628.36
	LIABILITIES			
2	Non-Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	18(a)	194.27	143.26
	(ii) Trade Payables	19	1,433.98	1,733.33
	(iii) Other Financial Liabilities	20	-	-
	(b) Other Non-Current Liabilities	21	1,126.03	1,266.03
	(c) Provisions	22	10.12	10.12
	(d) Deferred Tax Liabilities	23	109.22	104.10
	Total Non-Current Liabilities		2,873.62	3,256.83
3	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	18(b)	349.72	-
	(ii) Trade Payables	19	946.66	5,129.84
	(iii) Other Financial Liabilities	20	-	1,321.71
	(b) Provisions	21	74.02	70.17
	(c) Current Tax Liabilities (Net)	24	1.00	-
	(d) Other Current Liabilities	25	16.48	18.36
	Total Current Liabilities		1,387.88	6,540.09
	Total Equity & Liabilities (1+2+3)		4,989.91	10,425.28
	Significant Accounting Policies	1		

The accompanying notes 1 to 47 form an integral part of the financial statements.

As per our report of even date

For Jain Chhajer & Associates

Chartered Accountants

(Firm Registration No. 127911W)

Sd/-

CA DINESH BURAD

Partner

Membership No.151551

For and on behalf of the Board of Directors

Sd/-

ARVIND BHARATI

Managing Director

DIN: 00148830

Sd/-

ANAND SAPKAL

Director

DIN: 08509329

Sd/-

Sajid Shaikh

Chief Financial Officer

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2019

INR(In Lakhs), except per share data

Sr. No.	Particulars	Note No.	Year Ended	
			31 March 2019	31 March 2018
1	Income			
	(a) Revenue from operations	26	6,213.74	7,697.28
	(b) Other Income	27	13.67	48.28
	Total Revenue (a+b)		6,227.41	7,745.56
2	Expenses			
	(a) Cost of material consumed	28	4,236.94	4,591.33
	(b) Purchase of traded goods	29	420.99	2,464.26
	(c) Changes in inventories of work-in-progress, stock-in-trade & finished goods	30	777.98	(38.71)
	(d) Employee Benefits Expenses	31	229.04	236.06
	(e) Finance costs	32	24.63	33.25
	(f) Depreciation and amortization expense	3	68.27	63.03
	(g) Other Expenses	33	363.39	245.19
	Total Expenses		6,121.24	7,594.41
3	Profit Before Tax (1-2)		106.17	151.15
4	Tax Expense			
	(a) Current Tax		1.00	1.09
	(b) Deferred Tax		5.12	49.04
	Total Tax Expenses (a+b)		6.12	50.14
5	Net Profit for the period (3-4)		100.05	101.02
6	Other Comprehensive Income			
	Items that will not be subsequently reclassified to profit or loss		-	-
7	Total Comprehensive Income for the period (5+6)		100.05	101.02
8	Earning per Equity Share (EPS)* (Face value of Rs. 10 each)			
	Basic EPS		0.59	0.59
	Diluted EPS		0.59	0.59
	Significant Accounting Policies	1		

The accompanying notes 1 to 47 form an integral part of the financial statements

As per our report of even date
For Jain Chhajed & Associates
Chartered Accountants
(Firm Registration No. 127911W)

Sd/-
CA DINESH BURAD
Partner
Membership No.151551

For and on behalf of the Board of Directors

Sd/-
ARVIND BHARATI
Managing Director
DIN: 00148830

Sd/-
ANAND SAPKAL
Director
DIN: 08509329

Sd/-
Sajid Shaikh
Chief Financial Officer

Place: Nashik
Date: 30 May, 2019

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2019

Sr. No.	Particulars	INR (In Lakhs)	
		Year ended 31 March 2019	Year ended 31 March 2018
1	CASH FLOW FROM OPERATING ACTIVITIES		
	Profit before Income Tax	106.17	151.15
	<u>Adjustments for:</u>		
	Depreciation & amortization expenses	68.27	63.03
	Interest Income	(1.06)	(1.45)
	Finance Cost	24.63	33.25
	Tax Adjustment for previous year	(5.12)	(0.14)
	Operating profit before working capital changes	192.88	245.84
	Changes in Operating Assets & Liabilities		
	(Increase) / Decrease in Financial Assets	3,818.51	(4,270.25)
	(Increase) / Decrease in Non Financial Assets	184.70	55.94
	(Increase) / Decrease in Financial Liabilities	(5,804.24)	4,577.08
	(Increase) / Decrease in Non Financial Liabilities	(132.91)	(58.75)
	(Increase) / Decrease in Inventories	1,369.99	6.31
	Cash generated from Operations	(371.08)	556.17
	Income Taxes Paid	-	(1.09)
	Net Cash Inflows from Operating Activities	(371.08)	555.07
2	CASH FLOW FROM INVESTING ACTIVITIES		
	Purchase of Property, Plant & Equipments	(1.16)	(276.20)
	Interest Income	1.06	1.45
	Net Cash Inflows from Investing Activities	(0.10)	(274.75)
3	CASH FLOW FROM FINANCING ACTIVITIES		
	Proceeds from long term borrowings	51.02	-
	Proceeds from short term borrowings	349.72	(338.89)
	Share application money	-	90.00
	Bank charges & interest paid	(24.63)	(33.25)
	Net Cash Inflows from Financing Activities	376.10	(282.14)
	Net increase / (decrease) in Cash & Cash Equivalents	4.92	(1.82)
	Cash & Cash Equivalents at the beginning of the year	1.92	3.74
	Cash & Cash Equivalents at the end of the year	6.84	2.92
	See accompanying notes forming part of the financial statements		

1. Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The accompanying notes 1 to 47 form an integral part of the financial statements.

As per our report of even date
For Jain Chhajer & Associates
Chartered Accountants
 (Firm Registration No. 127911W)

Sd/-
CA DINESH BURAD
Partner
 Membership No.151551

For and on behalf of the Board of Directors

Sd/-
ARVIND BHARATI
Managing Director
 DIN: 00148830

Sd/-
ANAND SAPKAL
Director
 DIN: 08509329

Sd/-
Sajid Shaikh
Chief Financial Officer

STATEMENT OF CHANGES IN EQUITY

A. Equity Share Capital

(INR in Lakhs)

Particulars	No. of shares	31 March 2019	31 March 2018
Balance at the beginning of the year	1,71,00,000	1,710.00	1,710.00
Changes in equity shares capital during the year	-	-	-
Balance at the end of the year	1,71,00,000	1,710.00	1,710.00

B. Other Equity

(INR in Lakhs)

Particulars	Reserves and surplus		Total
	Retained Earnings	Capital Reserve	
Balance at 1 April, 2018	-1,716.51	634.88	-1081.64
Profit for the year	100.05	-	100.05
Adjustments	-	-	-
Other Comprehensive Income (net)	-	-	-
Total comprehensive income for the year	100.05	-	100.05
Transactions with owners in their capacity as owners:			
Dividends paid	-	-	-
Transfer to general reserve	-	-	-
	-	-	-
Balance at 31 March, 2019	1,616.47	634.88	-981.59

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

I. Company Overview

Starlite Components Limited (“the Company”) having CIN L31200MH1991PLC063980 is public listed company incorporated and domiciled in India having its registered office at 64-B-1, MIDC Area, Satpur, Nashik – 422007, Maharashtra, India. The company is engaged primarily in the in manufacturing and selling of Electronic Ballast and LED Products. The equity shares of Company are listed on The Bombay Stock Exchange (BSE) with Scrip Code - 517548.

II. Summary of Significant Accounting Policies

(a) Basis of preparation and measurement

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) to comply with the Section 133 of the Companies Act, 2013 (“the 2013 Act”) and the relevant provisions and amendments, as applicable. The financial statements are prepared under the historical cost convention method unless otherwise specified and presented in Indian Rupee (INR), which is also the company’s functional currency. All the amounts have been rounded-off to the nearest rupee, unless otherwise indicated.

The financial statements of the Company for the year ended March 31, 2019 were approved by the Board of Directors and authorised for issue on May 30, 2019.

(b) Operating cycle

All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle. An operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. The Company has identified twelve months as its operating cycle.

(c) Fair value measurement

The Company’s accounting policies and disclosures require the measurement of fair values for financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows::

- Level 1 – quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 – inputs for the asset or liability that are not based on observable market data.

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

(d) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of amount received or receivable.

Sales are recognized when significant risks & rewards of ownership of the goods are transferred to the buyer, usually on the delivery of goods.

Interest income is recognized using effective rate of interest method.

Other income (including rent, income from sale of scrap, income from claims received, etc.) is recognized on accrual basis. However, where the ultimate collection of the same is uncertain, revenue recognition is postponed to the extent of uncertainty.

Dividend income is accounted when right to receive is established.

(e) Property, Plant and Equipment: Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment, if any. The cost of property, plant and equipment includes purchase price, including freight, duties, taxes and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Property, plant and equipment are derecognized from financial statements, either on disposal or when no economic benefits are expected from its use or disposal. The gain or losses arising from disposal of property, plant and equipment are recognized in the Statement of Profit and Loss in the year of occurrence.

Assets under construction include the cost of property, plant and equipment that are not ready to use at the balance sheet date. Advances paid to acquire property, plant and equipment before the balance sheet date are disclosed under other non-current assets. Assets under construction are not depreciated as these assets are not yet available for use

Subsequent expenditures

Subsequent expenditures related to an item of property, plant and equipment are added to its carrying value only when it is probable that the future economic benefits from the asset will flow to the Company and cost can be reliably measured. All other repair and maintenance costs are recognized in the Statement of Profit and Loss during the year in which they are incurred.

Intangible Assets

An intangible asset shall be recognized if, and only if:

- (a) it is probable that the expected future economic benefits that are attributable to the asset will flow to the Company; and
- (b) the cost of the asset can be measured reliably.

Intangible assets are stated at cost less accumulated amortization and impairment. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use.

Computer softwares / licenses are carried at historical cost. They have an expected finite useful life of 3 years and are carried at cost less accumulated amortization and impairment losses. Computer licenses which are purchased on annual subscription basis are expensed off in the year of purchase.

Depreciation and amortization

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation / Amortisation on property, plant & equipment of the Company has been provided using the straight line method based on the useful life specified in Schedule II to the Companies Act, 2013. The useful life is as follows:

Class of Asset	Useful Life
Buildings	30 years
Plant & Equipment	15 years
Electrical Installation	10 years
Furniture & Fixtures	10 years
Office Equipment	5 years
Vehicles	8 years
Computers	3 years

Assets costing less than INR 5,000 are depreciated at 100% in the year of acquisition.

Assets acquired on lease and leasehold improvements are amortised over the primary period of the lease on straight line basis.

The estimated useful lives and residual values of the property, plant & equipment and intangible assets are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Investment property and depreciation

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any. The Company does not have any investment property as on the date of balance sheet.

(f) Impairment of non-financial assets:

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists.

If the carrying amount of the assets exceeds the estimated recoverable amount, an impairment loss is recognised for such excess amount. The impairment loss is recognised as an expense in the standalone statement of profit and loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a decrease to the extent a revaluation reserve is available for that asset.

When there is indication that an impairment loss recognized for an asset (other than a revalued asset) in earlier accounting periods which no longer exists or may have decreased, such reversal of impairment loss is recognized in the standalone statement of profit and loss, to the extent the amount was previously charged to the standalone statement of profit and loss. In case of revalued assets, such reversal is not recognized.

(g) Foreign currency transactions:

Transactions in foreign currencies are translated into the Company's functional currency at exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the exchange rate at that date.

Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous standalone financial statements are recognised in the standalone statement of profit and loss in the period in which they arise.

(h) Investment in subsidiaries, joint ventures, partnership firms and associates:

Investments in equity shares and preference shares of subsidiaries, joint ventures, partnership firms and associate are recorded at cost and reviewed for impairment at each reporting date and and if any impairment is required, the same is recognized in the Statement of Profit and Loss.

(i) Financial Instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

Financial Assets

Initial recognition and measurement

The Company recognizes financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset.

Subsequent measurement

For the purpose of subsequent measurement, the financial assets are classified as under:

i) Financial assets at amortised cost

A financial asset is measured at the amortised cost, if both of the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. Interest income from these financial assets is included in other income using the EIR in the Statement of Profit and Loss. The losses arising from impairment are recognized in the Statement of Profit and Loss.

ii) Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are classified as FVTOCI, if both of the following criteria are met:

- These assets are held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets; and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Fair value movements are recognised in the other comprehensive income (OCI), except for the recognition of impairment gains or losses, interest income and foreign exchange gains or losses which are recognized in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to Profit or Loss and recognised in other income/(loss).

iii) Financial assets at fair value through profit or loss (FVTPL)

Financial assets that do not meet the criteria for amortized cost or FVTOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is recognized in profit or loss and presented net in the Statement of Profit and Loss within other income in the period in which it arises.

iv) Equity instruments

All equity instruments other than investments in associates are measured at fair value. Equity instruments which are for trading are classified as FVTPL. All other equity instruments are measured at fair value through other comprehensive income (FVTOCI). The classification is made on initial recognition and is irrevocable.

Where the Company's management has elected to present fair value gains and losses on equity instruments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognized in profit and loss when the Company's right to receive payments is established.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Impairment of financial assets

The Company applies 'simplified approach' for recognition of impairment loss on financial assets for loans, deposits and trade receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime Expected Credit Loss at each reporting date, right from its initial recognition.

De-recognition

A financial asset is derecognized when:

- the rights to receive cash flows from the assets have expired or
- the Company has transferred substantially all the risk and rewards of the asset, or
- the Company has neither transferred nor retained substantially all the risk and rewards of the asset, but has transferred control of the asset.

Financial Liabilities

Initial recognition and measurement

All financial liabilities are recognized initially at fair value and, in the case of loans, borrowings and payables, net of directly attributable transaction cost.

Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. For trade and other payables maturing within operating cycle, the carrying amounts approximate the fair value due to short maturity of these instruments.

Loans and borrowings

After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using Effective Interest Rate (EIR) method. Gain and losses are recognized in the Statement of Profit and Loss when the liabilities are derecognized.

Amortised cost is calculated by taking into account any discount or premium on acquisition and transaction costs. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

De-recognition

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount is reflected in the balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

(j) Inventories:

- Inventories are valued at cost or market price whichever is less in the case of finished and semi-finished goods and at cost in case of raw material. Cost comprises of cost of purchase, cost conversion & other cost for bringing the inventory to present location and condition.
- The net realizable value of work-in-progress is determined with reference to the selling prices of related finished products.
- Raw material, components and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices are declined, and it is estimated that the cost of finished products will exceed their net realisable value.
- Traded goods are valued at cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
- The value of write down and circumstances, if any are disclosed in the notes pertaining to the inventories. There is no reversal of write down.
- Inventories are not pledged as security for any liabilities.

(k) Income Tax:

The tax expense comprises current and deferred tax. Tax is recognized in the statement of profit and loss except to the extent that it relates to items recognized directly in equity or in OCI.

Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company:

- has a legally enforceable right to set off the recognised amounts; and
- intends either to realise the asset and settle the liability on a net basis or simultaneously.

Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent there is convincing evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset only if:

- the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and
- The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Minimum Alternative Tax (MAT)

MAT credit is recognised as a deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal tax during specified period. MAT credit is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

(l) Employee benefits:

Short term employee benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognized as an expense during the period when the employees render the services.

Defined contribution plans

The Company's contribution to Provident Fund, Pension, Superannuation Fund and Employees State Insurance Fund are considered as defined contribution plans, as the Company does not carry any further obligations apart

from the contribution made to the respective fund/scheme and are charged as an expense based on the amount of contribution required to be made.

Defined benefit plans

The liability recognized in the balance sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefits obligation is calculated annually by actuaries using the projected unit credit method.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in employee benefits expense in the Statement of Profit and Loss. Remeasurement gain and losses arising from experience adjustments, changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income (OCI). They are included in retained earnings in the Statement of Change in Equity and in the Balance Sheet.

Leave Entitlement

Leave entitlement are provided based on an actuarial valuation, similar to that of gratuity benefit. Re-measurement, comprising of actuarial gains and losses, in respect of leave entitlement are recognised in the Statement of Profit and Loss in the period in which they occur.

(m) Leases:

Finance Lease

Agreements are classified as finance leases, if substantially all the risks and rewards incidental to ownership of the leased asset is transferred to the lessee.

Operating Lease

Agreements which are not classified as finance leases are considered as operating lease.

Operating lease payments/income are recognised as an expense/income in the standalone statement of profit and loss on a straight line basis over the lease term unless there is another systematic basis which is more representative of the time pattern of the lease.

(n) Borrowing Costs:

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowing.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. There are no borrowing costs capitalized during the year.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

(o) Related Party

The Company is an associate of Solarcopyer Limited (CIN: U21098MP1976PLC001379). The parent company holds 28.71% shares in the Company. Other related parties are as follows:

Key Management Personnel include:

1. Mr. Arvind Bharati
2. Mrs. Smita Patodkar
3. Mr. Sajid Shaikh
4. Mr. Anand Sapkal

Enterprises and relatives of key management include:

1. Mrs. Ashu Bharati
2. Mr. Ravindra Bharati
3. M/s Chetana Enterprises
4. Starlite Lighting Limited
5. Reprolite Papers (I) Private Limited
6. Virtuoso Optoelectronics Private Limited
7. Aura Light

The disclosures of transactions with related parties, their outstanding balances, terms & conditions, securities offered and guarantees given are disclosed in Note No. 24. The company has not made Provision for doubtful debts in respect of any of the related parties. The company has not written-off or written back any amount in respect of above related parties.

(p) Earnings per share:

Basic earnings per share is calculated by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is calculated by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

(q) Cash and cash equivalents:

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand, demand deposit and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

(r) Provisions and Contingent Liabilities:

The Company recognizes a provision when there is a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent assets are neither recognized nor disclosed in the financial statements.

(s) Dividend:

Dividend to the equity shareholders is recognized as a liability in the Company's financial statements in the period in which the dividend is approved by the shareholders.

(t) Events after reporting date:

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted with the standalone financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.

(u) Segment Reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The primary operating segment of Company is business segment. Since majority of the assets are located at single place and are of common nature, management has decided not to bifurcate the same into segment wise assets & liabilities.

The Geographic Segments identified, as Secondary Segment are "Domestic Market" and "Export Market".

(v) Cash Flow Statement

The Cash Flow statement is prepared by indirect method set out in Ind AS 7- "Cash Flow Statements" and present cash flows by operating, investing and financing activities of the Company.

(w) Trade Receivables

A receivable is classified as a 'trade receivable' if it is in respect of the amount due on account of goods sold or services rendered in the normal course of business.

The management is authorized, whenever required, to execute / transfer / assign Company's right to claim on its trade receivables in favour of its trade payables to avoid getting stuck in debt recovery loop and affect its operations, by executing proper documentation to that effect in favour of its trade payables / creditors. Consequently, amount of trade receivables is reduced to such extent of debt which is assigned in favour of creditors.

(x) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after reporting period. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

The management of the company, whenever required, can execute and transfer its right to claim on its trade receivables in favour of its trade payables to avoid financial crunch and getting stuck in trade payable payment pressure and affect its operations, by executing proper documentation to that effect in favour of its trade

payables / creditors. Consequently, amount of trade payable is reduced to such extent of debt assigned in their favour.

(y) USE OF ESTIMATES AND JUDGEMENTS

The preparation of the financial statements in conformity with Ind AS requires the use of estimates, judgements and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/ materialise.

Estimates and underlying assumptions are reviewed at each reporting date. Any revision to accounting estimates and assumptions are recognised prospectively i.e. recognised in the period in which the estimate is revised and future periods affected.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are as follows:

i. Evaluation of Net Realisable Value (NRV) of Inventories

Inventories comprising of completed flats and construction-work-in progress are valued at lower of cost and net realisable value. Net Realisable value is based upon the estimates of the management. The effect of changes, if any, to the estimates is recognised in the standalone financial statements for the period in which such changes are determined.

ii. Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and attrition rate. The discount rate is determined by reference to market yields at the end of the reporting period on government securities. The period to maturity of the underlying securities correspond to the probable maturity of the post-employment benefit obligations. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iii. Fair value measurement of financial instruments

When the fair values of the financial assets and liabilities recorded in the balance sheet cannot be measured based on the quoted market prices in active markets, their fair value is measured using valuation technique. The inputs to these models are taken from the observable market where possible, but where this is not feasible, a review of judgement is required in establishing fair values. Any changes in the aforesaid assumptions will affect the fair value of financial instruments.

iv. Impairment losses on investment

The Company reviews its carrying value of investments carried at amortised cost annually or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

v. Deferred taxes

Deferred tax is recorded on temporary differences between tax bases of assets and liabilities and their carrying amounts, at the rates that have been enacted or substantively enacted at the reporting date. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable profit during the periods in which those temporary differences and the tax loss carry forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of deferred tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward periods are reduced.

Note 3: Property, Plant and Equipment

Particulars	GROSS CARRYING AMOUNT				DEPRECIATION				NET CARRYING AMOUNT	
	As at April 1, 2018	Additions during the year	Deductions during the year	As at 31 March, 2019	As at April 1, 2018	For the year	Deductions	Upto 31 March, 2019	As at 31 March, 2019	As at 31 March, 2018
a) Plant Property & Equipment										
Buildings	17.29	-	-	11.71	11.16	0.55	-	11.71	5.58	6.13
Plant and Equipment	705.72	1.16	-	249.03	204.34	44.69	-	249.03	457.86	501.39
Electrical Installation	28.02		-	16.87	14.20	2.66	-	16.87	11.16	13.82
Furniture & Fixtures	75.16	-	-	35.97	28.83	7.14	-	35.97	39.19	46.33
Office Equipments	9.18	-	-	8.65	6.90	1.75	-	8.65	0.54	2.28
Vehicles*	91.20	-	-	54.73	43.90	10.83	-	54.73	36.47	47.31
Computers	0.51	-	-	0.51	0.51	-	-	0.51	-	-
Total Plant Property & Equipment	927.10	1.16	-	377.46	309.84	67.62	-	377.46	550.80	617.25
b) Intangible Assets										
ERP Software	7.29	-	-	7.29	4.68	0.65	-	5.33	1.96	2.61
Total Intangible Assets	7.29	-	-	7.29	314.52	0.65	-	5.33	1.96	2.61

Footnotes:

- Motor Cars and vehicles are held in the name of the director of the company.
- Property, plant and equipments are stated at cost net of depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs (if capitalization criteria are met) and directly attributable costs of bringing the asset to its working condition for the intended use. Any trade discounts are deducted in arriving at the purchase price.
- Any subsequent expenditure incurred is treated as capital expenditure, if the same tends to increase the efficiency of the asset, otherwise is charged to Profit and Loss account.

Note 4: Capital work-in-progress

(INR in Lakhs)

Particulars	31 March 2019	31 March 2018
Building		
Gross carrying value (opening balance)	171.98	171.98
Additions	-	-
Transfers	-	-
Net carrying amount	171.98	171.98

Footnote:

- Capital work-in-progress pertains to construction being carried out on the lease hold premises, taken on long lease basis by the company.
- No construction activity was carried out during the year.

Note 5: Investment Properties - Nil

There is no investment properties held by the company.

FINANCIAL ASSETS

Note 6: Investment

6(a) : Non Current Investments

(INR in Lakhs)

Particulars	31 March 2019	31 March 2018
Investment in fully paid-up Equity Instruments (Unquoted)		
Investments carried at Cost		
Starlite Lighting Limited	92.00	92.00
9.20 Lakhs (31 st March 2018 : 9.20 Lakhs) Equity Shares of INR 10/- each		
Investments in Government or trust securities	0.05	0.05
Total	92.05	92.05
Aggregate amount of quoted investments and market value thereof	-	-
Aggregate amount of unquoted investments	92.05	92.05
Aggregate amount of impairment in the value of investments	-	-

6(b) Current Investments:

There are no current investments held by the Company.

Note 7: Loans & Advances

7(a) : Non Current Loans & Advances

(INR in Lakhs)

Particulars	31 March 2019	31 March 2018
Advance for Capital Goods		
Norini Holdings Pvt. Ltd.	55.00	55.00
Market Creators Ltd.	4.33	4.33
Total	59.33	59.33

Footnote:

- The amount of advances given for capital goods is under dispute and proceedings are pending in the High Courts of Bombay & Gujarat. The management of the company expects to recover this amount in full.

7(b) : Current Loans & Advances

(INR in Lakhs)

Particulars	31 March 2019	31 March 2018
Advance to Staff	2.65	2.50
Other Advances	10.62	8.91
Total	13.27	11.41

Note 8: Trade Receivables

(INR in Lakhs)

Particulars	31 March 2019	31 March 2018
Non - Current		
Trade Receivables	703.33	703.33
Trade Receivables from related parties	-	-
Less : Allowances for doubtful debts	-	-
Net Trade Receivables (Non – Current)	703.33	703.33

Current		
Trade Receivables	554.98	4,497.56
Trade Receivables from related parties	1,165.52	1,026.86
Less : Allowances for doubtful debts	-	-
Net Trade Receivables (Current)	1720.50	5,524.43
Break-up of security details		
Secured, considered good	-	-
Unsecured, considered good	2,423.83	6,227.76
Doubtful	-	-
Total Trade Receivables	2,423.83	6,227.76

Footnote:

1. Kindly refer Note No. 1(w) of significant accounting policies regarding trade receivables.

Note 9 : Other Financial Assets

(INR in Lakhs)

Particulars	31 March 2019	31 March 2018
(a) Non - Current		
Security Deposits	11.41	21.55
Reinstatement Fees	-	7.50
Total	11.41	29.05
(b) Current		
TDS Receivable from Magma Fincorp Ltd.	0.64	-
Total	0.64	-

Note 10: Other Non Current Assets

(INR in Lakhs)

Particulars	31 March 2019	31 March 2018
Other Non-Current Assets		
ESIC Recoverable	-	0.1
Insurance Deducted from AMC	-	0.45
Performance Guarantee Deducted by AMC	7.09	7.09
Expenses Capitalized - Ambernath Project (It is being amortized over contract period)	54.44	68.04
Total	61.52	75.67

Note 11: Inventories

(INR in Lakhs)

Particulars	31 March 2019	31 March 2018
Inventories (lower of cost or net realisable value)		
Raw materials	404.64	996.65
Work-in-progress	356.76	373
Finished goods	510.22	1271.96
Total	1,271.63	2,641.61

Footnote:

1. The written down value of material inventories to net realizable value during the year amounted to INR 55724 Lakhs (31st March 2018: 277.00 Lakhs) on account of non-moving and obsolete items of inventory. The impact of this write down is included in the cost of material consumed.
2. Mode of valuation of inventories is stated in Note 1 – Significant Accounting Policies.

Note 12: Cash and Cash Equivalents

Particulars	(INR in Lakhs)	
	31 March 2019	31 March 2018
Balances with Banks		
- Current Accounts	6.82	1.75
- EEFC Accounts	-	-
Deposits with maturity of less than three months	-	-
Cheques on Hand	-	-
Cash on Hand	0.02	0.16
Total	6.84	1.92

Note 13: Other Bank Balances

Particulars	(INR in Lakhs)	
	31 March 2019	31 March 2018
Fixed Deposits with banks for bank guarantees		
FD with ICICI Bank	-	0.37
FD with SBI Bank	15.77	14.84
Total	15.77	15.21

Footnote:

1. The Fixed Deposit receipts are under Lien with SBI Bank, towards issue of Bank Guarantees in favour of Karnataka Renewable Energy Development Ltd. (KREDL).

Note 14: Current Tax Assets (Net)

Particulars	(INR in Lakhs)	
	31 March 2019	31 March 2018
Balances with Government Authorities		
Income Tax Refund	14.75	14.75
Tax Deducted at Source	4.27	-
Excess Credit Balances of GST (ITC)	281.35	437.77
TDS on GST (AMC)	0.51	-
TDS under Sales Tax	2.41	1.40
Excess Vat Input Credit	2.51	2.51
Total	305.79	456.42

Footnote:

1. Excess credit balance of GST (CGST + SGST) is subject to reconciliation and confirmation with the Electronic Credit Ledger on GSTN portal and with GSTR – 2A statement. Mismatches, if any, will be reconciled and adjusted at the time of GST annual return filing and GST audit.

Note 15: Other Current Assets

Particulars	(INR in Lakhs)	
	31 March 2019	31 March 2018
Other Current Assets		
Service Tax & Excise Duty	-	21.63
Prepaid Expenses	0.70	0.50

IOU Balance	2.41	0.90
Total	3.11	23.03

Note 16: Equity Share Capital

(INR in Lakhs)

Particulars	31 March 2019	31 March 2018
Authorised Share Capital		
1,80,00,000 (As at 31 st March, 2018: 1,80,00,000) Equity Shares of INR 10/- each	1,800.00	1,800.00
Issued, subscribed and fully paid-up capital comprises:		
1,71,00,000 (As at 31 st March, 2018: 1,71,00,000) Equity Shares of INR 10/- each	1,710.00	1,710.00

1. Reconciliation of number of shares outstanding at the beginning and at the end of the year

(INR in Lakhs)

Particulars	31 March 2019		31 March 2018	
	Number of Shares	Amount	Number of Shares	Amount
Fully paid equity shares (in Lakhs)				
Shares outstanding at the beginning of the year	171.00	1,710.00	171.00	1,710.00
Add : Issued during the year	-	-	-	-
Add : Fresh preferential issue	-	-	-	-
Add : Bonus Shares	-	-	-	-
Less: Bought back during the year	-	-	-	-
Shares outstanding at the end of the year	171.00	1,710.00	171.00	1,710.00

2. Terms / rights attached to equity shares

The Company has a single class of equity shares having a par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The Board of Directors have not declared dividend for the year ending 31st March, 2019.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company in proportion to the number of equity shares held by each shareholder, after settlement of all preferential obligations.

3. Shares of the company held by holding/ ultimate holding company

Out of total equity shares issued by Company, 49,09,963 (Previous year – 49,09,963) equity shares having par value of INR 10/- per share are held by Solarcopyer Limited.

4. Details of shares held by each shareholder holding more than 5% shares

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Number of shares held	% Holding	Number of shares held	% Holding
Fully paid up equity shares				
M/s. Solar Copyer Limited	49,09,963	28.71%	49,09,963	28.71%
Mr. Arvind Bharti	14,42,538	8.44%	14,42,538	8.44%
Mr. Ravindra Bharti	14,62,240	8.55%	14,62,240	8.55%

Note 17: Other Equity

(INR in Lakhs)

Particulars	31 March 2019	31 March 2018
Capital Reserve		
i) Capital Subsidy		
Balance at the beginning of the year	20.00	20.00
Add - Amount transferred from surplus in the Statement of Profit & Loss	-	-

Less: Utilization during the year	-	-
Balance at the end of the year	20.00	20.00
ii) Capital receipt in respect of Principle Waiver of Term Loans	-	-
Balance at the beginning of the year	109.08	109.08
Add - Amount transferred from surplus in the Statement of Profit & Loss	-	-
Less: Utilization during the year	-	-
Balance at the end of the year	109.08	109.08
iii) Capital Reserve in respect of Reduction in Share Capital as per BIFR order		
Balance at the beginning of the year	505.80	505.80
Add - Amount transferred from surplus in the Statement of Profit & Loss	-	-
Less: Utilization during the year	-	-
Balance at the end of the year	505.80	505.80
Total Capital Reserve (i + ii + iii)	634.88	634.88
Retained Earnings		
Balance at the beginning of the year	(1,716.51)	(1,817.53)
Add - Amount transferred from surplus in the Statement of Profit & Loss	100.05	101.02
Balance at the end of the year	(1,616.47)	(1,716.51)
Total Other Equity	(981.59)	(1,081.64)

FINANCIAL LIABILITIES

Note 18 (a): Non – Current Borrowings

(INR in Lakhs)

Particulars	31 March 2019	31 March 2018
Secured		
Inter Corporate Deposit (ICD)	70.00	70.00
ICICI Car Loan	3.56	13.48
HDFC Car Loan Account	5.19	9.78
Interest Payable on ICD for the year	12.54	-
	91.30	93.26
Unsecured		
(a) Other Loans		
Magma Fincorp Limited	29.16	50.00
From Related Parties	73.81	-
	102.98	50.00
Total Borrowings	194.27	143.26
Less: Transferred to Current Maturities	-	-
Non – Current Borrowings	194.27	143.26

Footnote:

1. Details of securities offered and terms of repayment for the secured borrowings

Particulars	Terms of repayment

<p>Secured 1. Inter Corporate Deposit (ICD) from Solarcopyer Limited (Secured portion including Interest INR 95.08 Lakhs) Interest Rate being 15% p.a. for secured portion</p>	The Company has shown amount due by it to M/s. Solarcopyer Limited under Secured Loans. The amount was paid by the said Solarcopyer Limited to Axis Bank Limited (formerly known as UTI Bank) as proposed Strategic Investor. The Axis Bank subsequently assigned its charge over the assets of company and other rights in favour of M/s. Solarcopyer Limited vide deed of assignment dt. 09/02/2012 executed between Axis Bank, Solarcopyer Ltd. and the company.
<p>2. Term Loans ICICI Car Loans bearing Interest rate of 16% p.a.</p>	The Term Loan from ICICI Bank Limited (Car Loan A/c No. 22954) has been obtained against Hypothecation of 1 Vehicle.
<p>HDFC Car Loan bearing Interest rate of 14% p.a.</p>	Term Loan from HDFC Bank Limited has been obtained against Hypothecation of 1 vehicle.
<p>Unsecured Magma Fincorp Limited having interest rate 17% p.a. on reducing balance.</p>	The sanctioned amount of loan is INR 50,00,000 repayable in 24 EMI of Rs. 2,47,211 commencing from 07-05-2018.

2. Loans from related parties are unsecured and repayable on demand without interest. This Unsecured Loan amount was converted in share application money on 31/03/2018 for issue of securities of the company. However, the transaction of issuing securities couldn't materialized due to non – receipt of regulatory and BSE approvals and subsequently reconverted as unsecured loans on 31/01/2019.

Note 18(b): Current Borrowings

Particulars	(INR in Lakhs)	
	31 March 2019	31 March 2018
Unsecured		
From Related Parties	349.72	-
Total	349.72	-

Footnote:

3. Loans from related parties are unsecured and repayable on demand without interest. This Unsecured Loan amount was converted in share application money on 31/03/2018 for issue of securities of the company. However, the transaction of issuing securities couldn't materialized due to non – receipt of regulatory and BSE approval and subsequently reconverted as unsecured loans on 31/01/2019. Also, the amount of unsecured loans includes the payments of statutory dues made on behalf of the company and directors remuneration payable.

Note 19: Trade Payables

Particulars	(INR in Lakhs)	
	31 March 2019	31 March 2018
Trade payables other than due to from Micro, Small and Medium Enterprises (MSME)	2,314.24	6,236.98
Amount due to Micro, Small & Medium Enterprises (MSME)	0.29	7.33
Trade payables to related parties	66.11	618.86
Total Trade Payables	2,380.64	6,863.17
Non – Current Trade Payables	1,433.98	1,733.33

Current Trade Payables	946.66	5,129.84
-------------------------------	---------------	-----------------

Footnote:

1. The above figures of Trade Payables are shown as net of advances paid to the local and import suppliers.
2. The average credit period on purchases available to company ranges from 1 to 6 months.
4. Information regarding the status and amounts payable to the suppliers under the "Micro, Small and Medium Enterprises Development Act, 2006", out of the total amounts payable to the Trade Payables is being compiled on the basis of communication and MSME registration certificate received from the MSME creditors.
5. The Company has not made any provision for interest to be paid/ payable to micro and small enterprises during the year.
Kindly refer Note No. 1(x) of significant accounting policies regarding trade payables.

Note 20: Other Financial Liabilities

(INR in Lakhs)

Particulars	31 March 2019	31 March 2018
Non-Current	-	-
Total	-	-
Current		
Share Application Pending Allotment	-	1,321.71
Total	-	1,321.71

Footnote:

1. Amount for share application pending allotment was received from the promoter and its affiliates as Unsecured Loan and was converted into Share Application Money Pending Allotment on 31/03/2018 by the management of the company.
2. The company couldn't issue securities to the promoters and its affiliates due to non-receipt of regulatory and BSE approval; therefore decided to reconvert the Share Application Money into Unsecured Loans from Promoters & its Affiliates on 31/01/2019.

Note 21: Other Non – Current Liabilities

(INR in Lakhs)

Particulars	31 March 2019	31 March 2018
Statutory Dues Payables		
BST / CST Payable (Old Dues 1996 to 2005)	14.90	14.90
VAT Payable	1,104.32	1,244.32
CST Payable	0.15	0.15
Deferred BST Liability	2.51	2.51
Deferred CST Liability	4.14	4.14
Total	1,126.03	1,266.03

Note 22: Provisions

(INR in Lakhs)

Particulars	31 March 2019	31 March 2018
Non – Current Provisions		
(a) Employee Benefits		
Provision for Gratuity	10.12	10.12
Total	10.12	10.12

Non – Current Provisions		
(a) Employee Benefits		
Salary Payable	28.98	32.70
Bonus Payable	4.40	6.43
(b) Other Provisions		
F&F Settlement Payable	13.59	12.56
Labour Charges Payable	1.33	1.85
Audit Fees Payable	3.00	-
Provision for Expenses - Ambernath	22.72	16.63
Total	74.02	70.17

Footnote:

- The provision for Gratuity is non fund based provision and is made on the basis of F&F settlement of the employee at the time of leaving the Company. The Company has not obtained actuarial valuation report.

Note 23: Deferred Tax Liabilities

(INR in Lakhs)

Particulars	31 March 2019	31 March 2018
Opening Balance	104.10	55.06
Temporary difference on account of depreciation on Property, Plant and Equipment	5.12	49.04
Deferred Tax Liabilities (Net)	109.22	104.10

Note 24: Current Tax Liabilities (Net)

(INR in Lakhs)

Particulars	31 March 2019	31 March 2018
Provision for Taxation		
Provision for Income Tax (FY 2018-19)	1.00	-
Total	1.00	-

Note 25: Other Current Liabilities

(INR in Lakhs)

Particulars	31 March 2019	31 March 2018
Other Current Liabilities		
GST Payable	-	4.32
TDS Payable	8.47	8.36
Statutory Dues Payable	8.01	5.69
Total	16.48	18.36

Note 26: Revenue from Operations

(INR in Lakhs)

Particulars	31 March 2019	31 March 2018
Sale of Products		
(a) Manufactured Goods		
Export	10.36	-
Domestic	4,663.05	4,041.23
(b) Traded Goods	1,117.23	3,498.19
Sale of Services		
AMC Charges – Ambernath Project	135.94	206.28
Export of Services	50.07	-
Other Operating Revenue	237.10	-
Total	6,213.74	7,745.71

Note 27: Other Income

(INR in Lakhs)

Particulars	31 March 2019	31 March 2018
Rental Income	-	1.05
Interest Income	1.06	1.45
Discount Received	2.25	-
Foreign Exchange Fluctuations (Net)	-	-
Other non – operating income	10.35	45.78
Total	13.67	48.28

Note 28: Cost of materials consumed

(INR in Lakhs)

Particulars	31 March 2019	31 March 2018
Raw materials and packing material at the beginning of the year	996.65	1,041.71
<u>Add:</u> Purchases of raw material and packing, materials during the year	3,644.93	4,546.31
<u>Less:</u> Raw material and packing material at the end of the year	(404.64)	(996.69)
Total cost of materials consumed	4,236.94	4,591.33

Note 29: Purchase of traded goods

(INR in Lakhs)

Particulars	31 March 2019	31 March 2018
LED and other products	420.99	2,464.26
Total	420.99	2,464.26

Note 30: Changes in inventories of work-in-progress, stock-in-trade and finished goods

(INR in Lakhs)

Particulars	31 March 2019	31 March 2018
Opening balance		
Work-in progress	373.00	390.71

Finished goods	1,271.96	1,215.50
Total Opening Balance	1,644.96	1,606.21
Closing balance		
Work-in progress	356.76	372.95
Finished goods	510.22	1,271.97
Total Closing Balance	866.98	1,644.92
Total changes in inventories of work-in-progress, stock-in-trade and finished goods	777.98	(38.71)

Note 31: Employee Benefit Expenses

Particulars	(INR in Lakhs)	
	31 March 2019	31 March 2018
Salary , wages and bonus	179.30	190.16
Directors' Remuneration	32.16	32.16
Contribution to provident fund	7.88	5.26
Contribution to ESIC fund	3.14	-
Employee share-based payment expense	-	-
Gratuity	-	2.36
Staff welfare expenses	6.56	6.12
Total	229.04	236.06

Footnote:

- The managerial remuneration paid by the Company to its Managing Director & Executive Director is in excess of the limits laid down under Section 197 of the Companies Act, 2013 read with Schedule V to the Act by INR 21.15 lakhs (Previous Year 2018: INR 21.05). The Company is in the process of obtaining approval from its shareholders at the forthcoming annual general meeting for such excess remuneration paid.

Note 32: Finance costs

Particulars	(INR in Lakhs)	
	31 March 2019	31 March 2018
Interest	23.26	30.54
Bank Charges & Commission	1.37	2.71
Total	24.63	33.25

Note 33: Other Expenses

Particulars	(INR in Lakhs)	
	31 March 2019	31 March 2018
Foreign Exchange Fluctuations (Net)	130.10	1.05
Repairs and Maintenance	19.43	29.51
Transport, Freight & Octroi	19.98	34.29
Labour / Job Work Charges	23.60	27.16
Insurance Charges	1.89	4.40
Rates & Taxes	22.85	3.32

Rent	2.05	2.74																																							
Travelling and Conveyance	18.16	19.66																																							
Ambernath Project Expenses	13.61	22.68																																							
<p><u>EXPLANATORY NOTES</u></p> <p><u>Note 34: Details of Payments to Auditors</u></p> <p style="text-align: right;">(INR in Lakhs)</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Particulars</th> <th style="text-align: right;">31 March 2019</th> <th style="text-align: right;">31 March 2018</th> </tr> </thead> <tbody> <tr> <td>Payment to Auditors</td> <td></td> <td></td> </tr> <tr> <td>As Auditor:</td> <td></td> <td></td> </tr> <tr> <td>Audit Fees</td> <td style="text-align: right;">2.25</td> <td style="text-align: right;">2.25</td> </tr> <tr> <td>Tax Audit Fees</td> <td style="text-align: right;">0.75</td> <td style="text-align: right;">0.50</td> </tr> <tr> <td style="text-align: right;">Total</td> <td style="text-align: right;">3.00</td> <td style="text-align: right;">2.75</td> </tr> <tr> <td>In Other Capacities</td> <td></td> <td></td> </tr> <tr> <td>Taxation Matters</td> <td style="text-align: center;">-</td> <td></td> </tr> <tr> <td>Certification Matters</td> <td style="text-align: center;">-</td> <td style="text-align: right;">0.11</td> </tr> <tr> <td>Other Services</td> <td style="text-align: center;">-</td> <td style="text-align: right;">0.44</td> </tr> <tr> <td>Re-imburement of Expenses</td> <td style="text-align: center;">-</td> <td style="text-align: center;">-</td> </tr> <tr> <td style="text-align: right;">Total</td> <td style="text-align: center;">-</td> <td style="text-align: right;">0.55</td> </tr> <tr> <td style="text-align: right;">Total</td> <td style="text-align: right;">3.00</td> <td style="text-align: right;">3.30</td> </tr> </tbody> </table>			Particulars	31 March 2019	31 March 2018	Payment to Auditors			As Auditor:			Audit Fees	2.25	2.25	Tax Audit Fees	0.75	0.50	Total	3.00	2.75	In Other Capacities			Taxation Matters	-		Certification Matters	-	0.11	Other Services	-	0.44	Re-imburement of Expenses	-	-	Total	-	0.55	Total	3.00	3.30
Particulars	31 March 2019	31 March 2018																																							
Payment to Auditors																																									
As Auditor:																																									
Audit Fees	2.25	2.25																																							
Tax Audit Fees	0.75	0.50																																							
Total	3.00	2.75																																							
In Other Capacities																																									
Taxation Matters	-																																								
Certification Matters	-	0.11																																							
Other Services	-	0.44																																							
Re-imburement of Expenses	-	-																																							
Total	-	0.55																																							
Total	3.00	3.30																																							
Payment to Auditors	3.00	2.25																																							
Legal & Professional Fees	9.56	14.10																																							
Clearing & forwarding Expense	14.93	29.64																																							
Power, Fuel & Water	36.03	33.56																																							
Sales & Promotion Expenses	4.07	1.00																																							
Telephone Charges	3.24	4.01																																							
Design Charges	0.20	0.21																																							
Filing Fees	0.49	0.48																																							
Miscellaneous Expenses	40.19	15.11																																							
Total	363.39	245.19																																							

Note 35: Working Director's Remuneration

(INR in Lakhs)		
Particulars	31 March 2019	31 March 2018
Director's Remuneration		
Salary	32.16	32.16
Allowances	-	-
Perquisites	-	-
Bonus, Incentive & Commission	-	-
Total	32.16	32.16

Note 36: CIF value of Imports

Particulars	(INR in Lakhs)	
	31 March 2019	31 March 2018
Import Purchases		
Raw Materials, Components & Spare Parts	43.41	165.86
Capital Goods	-	-
Others	-	-
Total	43.41	165.86

Note 37: Expenditure in foreign currency - NIL

Note 38: Earnings in Foreign Currency

Particulars	(INR in Lakhs)	
	31 March 2019	31 March 2018
Export Sales		
Export of goods	10.36	-
Export of services	50.07	-
Total	60.43	-

Note 39 : Earnings Per Share:

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Particulars	(INR in Lakhs)	
	31 March 2019	31 March 2018
Profit attributable to equity shareholders of the Company	100.05	101.02
Weighted average number of equity shares (In lakhs)	171.00	171.00
Nominal Value of Equity Shares	INR 10/-	INR 10/-
Basic EPS	0.59	0.59
Diluted EPS	0.59	0.59

For calculation of Earnings Per Share, in case of bonus issue the number of equity share outstanding before the bonus issue is adjusted for proportionate change in number of equity shares outstanding as if the bonus issue had occurred at the beginning of the earliest period reported.

Note 40: Contingent liabilities and Commitments and Contingencies

Contingent Liabilities & Commitments (Not Provided For)

Particulars	(INR in Lakhs)	
	31 March 2019	31 March 2018
Contingent Liabilities		
Claims against the Company not acknowledged as debts	-	-
Guarantees	15.21	15.21
Other money for which the company is contingently liable		
Interest on Sales Tax payable	992.57	974.09
Income Tax Demand Payable	64.44	64.44
Non receipt of C-form	31.85	31.85
Total	1104.07	1085.58

Guarantees

Contingent liabilities related to Guarantees amounting to Rs. 15,20,556/- were outstanding bank guarantees as on 31st March 2019. Bank Guarantees are given as per the tender terms to Karnataka Renewable Energy Development Limited (KREDL).

There is uncertainty of outflow because the guarantees will be invoked by the bank in case of non-performance/violation of agreed terms by the Company.

Interest on Sales Tax Payable

Contingent liabilities related to interest on Sales Tax amounting to Rs. 9,92,56,866/- as on 31st March 2019 is payable against orders of Sales Tax Department for various financial years levying interest & penalty on unpaid sales tax amount.

There is uncertainty of outflow, because the company has filed an appeal with Mumbai High Court against these orders and the said appeals are pending as on 31st March 2019.

Income Tax Demand Payable

Contingent liabilities related to Income tax department amounting to Rs. 64,44,154/- as on 31st March 2019 is outstanding for AY 2004-05 against order of Income Tax Department. There is uncertainty of outflow because the company has filed appeal with Mumbai High Court against this order and the said appeal is pending as on 31st March 2019

Non Receipt of C-Form Liability

Contingent liabilities related to C Forms amounting to INR 31,84,835/- due to non-receipt of C Forms from customers. This amount is the basic amount and is at the balance sheet date.

The above liability is uncertain relating to its outflow as it depends on receipt of C Forms from Customers till the date of assessment. Possibility of reimbursement – There are possibilities of reimbursement from customers. However same cannot be quantified now. Also there is possibility of interest liability on non-receipt of C Forms which needs to be paid at the time of assessment.

Note 41: Disclosure pursuant to Indian Accounting Standard (Ind-AS) 24 Related Party Disclosures:

Related parties have been identified on the basis of representation and information given by the Key Management Personnel.

Sr. No.	Name of Related Party
A.	Key Managerial Personnel :
1	Arvind Subhashchandra Bharati
2	Smita Deepak Patodkar
3	Sajid Salauddin Shaikh
B.	Enterprise over which key Management Personnel are able to exercise significant influence
1	Solarcopyer Limited
2	Virtuoso Optoelectronics Pvt. Ltd.
3	M/s. Aura Light
4	Reprolite Paper India Pvt. Ltd.
C.	Relatives
1	Smt. Rochana Subhashchandra Bharti
2	Mr. Ravindra Subhashchandra Bharti
3	Mr. Sukrit Arvind Bharti
4	Mr Ashu Arvind Bharti

Transactions carried out with related parties referred above, in ordinary course of business
(INR in Lakhs)

Sr. No.	Name of the Party	Nature of Transactions	31 March 2019
1	Mr. Arvind Bharti	Remuneration	20.16
2	Mrs. Smita Patodkar	Remuneration	12.00
3	Mr. Sajid Salauddin Shaik	Remuneration	14.31
4	Solarcopyer Limited	Sales	1,250.93
		Purchase	987.89
		Interest on ICD	13.93
5	Virtuoso Optoelectronics Private Limited	Sales	1782.34
		Purchase	1367.52
6	M/s. Aura Light	Sales	206.97

Balances outstanding at the end of the year

(INR in Lakhs)

Sr. No	Name of the Party	Nature of Transactions	31 March 2019
1	Solarcopyer Limited	Trade Receivables	759.67
2	Virtuoso Optoelectronics Pvt Ltd	Trade Payables	37.11
3	Mr. Arvind Bharti	Payables (Remuneration & Unsecured Loans)	349.72
4	Mr. Arvind Bharti (HUF)	Trade Payables	12.64
5	Mrs. Smita Patodkar	Remuneration	2.30
6	Mr. Sajid Salauddin Shaikh	Salary Payable	1.21

7	Mr. Sukrit Arvind Bharti	Unsecured Loans	7.12
8	Mr. Ravindra Bharti	Unsecured Loans	7.85
9	Mr. Ravindra Bharti (HUF)	Unsecured Loans	20.34

Footnote:

1. The transactions with the related parties are made on terms equivalent to those that prevail in arm's length transactions.
2. No amount has been provided as doubtful debt or advance written off or written back in the year in respect of debts due from/ to above related parties.
3. Transactions carried out with related parties referred above, in ordinary course of business.
4. Solarcopyer Limited is also a Strategic Investor of the Company in accordance with the Order of Hon'ble BIFR Order dated 10th October, 2013.

Note 42: Employee Benefits

a) Defined Contribution Plans:

Contribution to Defined Contribution Plans recognised as expense for the year are as under:

(INR in Lakhs)

Particulars	31 March 2019	31 March 2018
Employer's Contribution to Provident Fund	7.86	4.98
Employer's Contribution to ESIC	3.14	3.21

b) Defined Benefit Plans:

Contribution to Gratuity Fund (Non-Funded)

Gratuity is payable to all eligible employees on death or on separation/ termination in terms of the Company's policy whichever is beneficial to the employees. The estimates of future salary increases, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Note 43: Disclosure Pursuant To Indian Accounting Standard (Ind-AS) 12 Income Taxes:

The company has recognized Deferred Tax Liability of Rs. 5.12 Lakhs in the Profit and Loss Account, the details of which are as under:

(INR in Lakhs)

Particulars	31 March 2019	31 March 2018
Deferred Tax Liabilities		
Income Tax at the applicable rate on the difference between the aggregate book written down value and tax written down value of property, plant and equipment	5.12	49.04
Deferred Tax Asset	-	-
Deferred Tax Liabilities (Net)	5.12	49.04

Note 44: Segment Reporting

The Company is engaged in the business of manufacturing and selling of Electronic Ballast and LED Products. The Company has only one operating segment, hence disclosure under Ind AS 108 on "Operating Segments" is not applicable.

Note 45: Specified Bank Notes

The disclosures regarding details of specified bank notes held and transacted during 8 November 2016 to 30 December 2016 have not been made since the requirement does not pertain to financial year ended 31 March 2019.

Note 46:

The financial statements for the year ended 31 March 2019 were approved by the Board of Directors and authorized for issue on 30 May 2019.

Note 47:

Previous period figures have been regrouped and reclassified wherever necessary, to confirm with current years' presentation.

As per our report of even date
For Jain Chhajer & Associates
Chartered Accountants
(Firm Registration No. 127911W)
Sd/-
CA DINESH BURAD
Partner
Membership No.151551

For and on behalf of the Board of Directors

Sd/-
ARVIND BHARATI
Managing Director
DIN: 00148830

Sd/-
ANAND SAPKAL
Director
DIN: 08509329

Sd/-
Sajid Shaikh
Chief Financial Officer

Place: Nashik
Date: 30 May, 2019

STARLITE COMPONENTS LIMITED

Registered Office:

F-108, MIDC Area, Satpur Nashik, Maharashtra - 422 007.

CIN: L31200MH1991PLC063980, **Web:** <http://starlitecomponents.com/home.php>, **email id:** investor@starlitecomponents.com

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Management and Administration) Rules, 2014]

CIN : L31200MH1991PLC063980
 Name of the Company : Starlite Components Limited
 Registered Office : F-108, MIDC Area, Satpur Nashik, Maharashtra - 422 007.

Name of the member(s) :
 Registered Address :
 Email ID :
 Folio No./Client ID/DP ID :

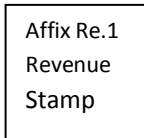
I/We, being the member(s) of shares of the above named Company, hereby appoint:

- 1) Name: Address:
 Email ID: Signature: or failing him
- 2) Name: Address:
 Email ID: Signature: or failing him
- 3) Name: Address:
 Email ID: Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 28th Annual General Meeting of the Company, to be held on **Monday, September 30, 2019** at 05.00 p.m. at F-108, MIDC Area, Satpur Nashik, Maharashtra - 422 007 and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary business
1. Adoption of financial statements for the financial year ended March 31, 2019 and Reports of Directors' and Auditors' thereon. 2. Appointment of Director in place of Mr. Arvind Bharati (DIN. 00148830) who retires by rotation and being eligible offers himself for re-appointment.
Special business
1. Related Party Transaction Under Section 188 of Companies Act, 2013. 2. Appointment of Ms. Sujata Paradkar (DIN: 08449047) as an Independent Director of the Company. 3. Appointment of Mr. Anand Sapkal (DIN: 08509329) as an Independent Director of the Company.

Signed this day of 2019.



.....
 Signature of shareholder

.....
 Signature of Proxy holder(s)

Notes:

1. **This form, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the commence of the meeting.**
2. **Notwithstanding the above the Proxies can vote on such other items which may be tabled at the meeting by the shareholders present.**

-----cut from here -----

STARLITE COMPONENTS LIMITED

Registered Office:

Plot No. F-108, MIDC Area, Satpur Nashik MH 422 007.

CIN: L31200MH1991PLC063980, Web: <http://starlitecomponents.com/home.php>

ATTENDANCE SLIP

FOLIO NO. (Shares in physical mode)	
DP ID	
CLIENT ID	
NO. OF SHARES HELD	

NAME OF THE SHAREHOLDER / PROXYHOLDER: _____

I certify that I am a registered shareholder / proxy for the registered shareholder of the Company. I hereby record my presence at the 28th Annual General Meeting of the Company to be held on Monday, September 30, 2019 at 5.00 p.m. at F-108, MIDC Area, Satpur Nashik MH 422 007 and at any adjournment thereof.

Signature of Member/Proxy

(THIS ATTENDANCE SLIP DULY FILLED TO BE HANDED OVER AT THE ENTRANCE OF THE MEETING HALL)

To,

If undelivered please return to:
Starlite Components Limited
F-108, MIDC Area, Satpur, Nashik MH 422 007